

RUGBY UNION 42
WILL CARLING ON
CHALLENGE OF
THE ALL BLACKS
England
We must
save time
as a tool
not as a
touch.

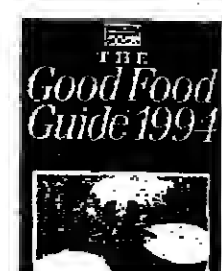
هكذا من الأصل



SIMON JENKINS
Why Major should ignore the polls
Popularity myth, page 18



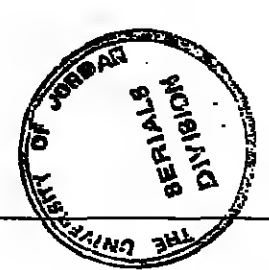
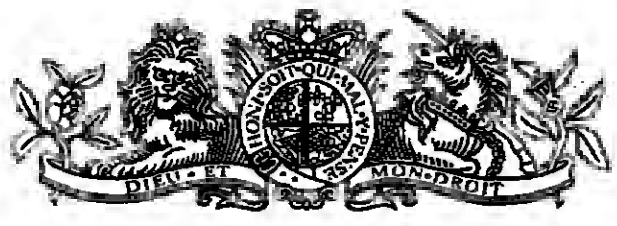
PICTURE PUZZLE
£10,000 to spot a missing animal
The Ultimate Noah's Ark, page 35



HIDDEN CHARGES
How restaurants overdo the bill
Page 5; leading article, page 19

30p
SAVE 15p

THE TIMES



No. 64,767
WEDNESDAY OCTOBER 6 1993

Leak labels Major 'lightweight' Thatcher bids to defuse row over memoirs

By PHILIP WEBSTER
POLITICAL EDITOR

BARONESS Thatcher intervened dramatically last night to give her public backing to John Major after criticism of him in her impending memoirs threatened to derail efforts to achieve Tory unity.

A concerted cabinet attempt to rally support behind the prime minister on the first day of the Conservative conference was overshadowed by fears that she was about to launch a personal attack on him.

The speculation, after an apparent leak from her book *The Downing Street Years*, became so intense that Lady Thatcher's office felt obliged to issue a statement an hour after the day's debates had ended. It declared that Lady Thatcher had voted for John Major in 1990, would do the same again today and that she continued to support him as leader of the party and prime minister.

It was an astonishing twist after a day on which ministers after minister had risen to back Mr Major. There was fury behind the scenes at the way the leadership issue had

■ Lady Thatcher arrives in Blackpool today with her forthcoming memoirs dominating events and threatening to upset the fragile Tory truce

resurfaced so quickly after the leak in yesterday's *Daily Mirror*.

Before Lady Thatcher's intervention party chiefs had decided to continue their efforts to build bridges with the former prime minister and her supporters. The truce, due to be sealed when Lady Thatcher appears on the conference platform with Mr Major tomorrow, was in danger after the leak claimed that she was about to deliver stinging personal criticisms of her successor.

According to the *Daily Mirror*, Lady Thatcher brands Mr Major a second-rate politician who was unable to tackle difficult issues as Chancellor, had a disturbing tendency to be beaten by platitudes and was not at ease with big ideas. It also alleges that her memoirs suggest Mr Major hesitated before agreeing to back her in the second leadership ballot in November 1990.

There was an authoritative denial last night that she has referred to him as "small-minded, politically naive or an intellectual lightweight", as the *Mirror* had claimed. Lady Thatcher arrives in Blackpool tonight for a dinner staged by Sir Norman Fowler, the party chairman, in her honour.

She had declined all day to comment on the leak, parts of which appeared to be broadly similar to the contents of her memoirs. More disclosures are expected this morning after *The Sunday Times*, which has the newspaper rights to the memoirs, failed to win an injunction against the *Mirror*.

The leak angered senior ministers and party activists, who loudly cheered calls for unity whenever they were delivered to the conference yesterday. Conservative sources had made plain last night that attempts to heal the rift with the Thatcherites would continue, despite the disclosures: "If at the end of the week the memoirs turn out to be as critical as they appear, we will have done our best and she will be damaged."

Ministers queued up yesterday to support Mr Major. During the morning session Gillian Shephard, the agriculture minister, John MacGregor, the transport secretary, and Sir Norman all won loud applause when they backed him.

Mr MacGregor departed from his prepared speech to

declare: "Our strength lies in our unity. I was proud to serve Margaret Thatcher. I am proud to back John Major now, so let's stop the carping from the sidelines."

Douglas Hurd, the foreign secretary, later appealed to the party to unite behind its European policy in the run-up to next year's European elections. After a debate far more subdued than last year's confrontation, Mr Hurd said: "We need a united party which urges us on and declines to use foreign policy as an opportunity for faction."

But the tensions were clear as Lord Tebbit, the arch Eurosceptic, suggested that Mr Major was now "singing the Eurosceptics' tune", adding that it would have been much easier if he had worn the clothes of the sceptic at Maastricht.

Sir Norman, in his keynote speech, declared that he was once called a Thatcherite and was proud to wear both labels.



Lady Thatcher leaving home in London yesterday after the *Mirror* disclosures

Secret becomes an open book

By ALISON ROBERTS AND ANDREW PIERCE

AN INQUEST into the leak of the most tightly guarded publishing secret in years was launched yesterday. Meetings were held all day at HarperCollins, publishers of Baroness Thatcher's memoirs, after material from them appeared in yesterday's *Daily Mirror*.

Margaret Thatcher: *The Downing Street Years* has been guarded with unprecedented ferocity — former police chief John Stalker was called in to help with security — and the number of hands through which the book has passed has been kept to a minimum.

The book nevertheless became available 12 days before official publication and before the *Sunday Times* could begin serialisation, for which it has paid an estimated

£500,000. A version was delivered to Andrew Neil, editor of the *Sunday Times*, two weeks ago and a bound copy was received last Friday. The first long extract is scheduled to appear next Sunday.

Tony Bambridge, managing editor of the *Sunday Times*, said: "The typed manuscript was in a briefcase handcuffed to Andrew Neil. He did not let it out of his sight once."

The 200,000 printed copies of the 800-page book, detailing Lady Thatcher's struggles and successes as prime minister, have been kept in secret warehouses. Visitors to printers have been asked to sign affidavits swearing not to reveal their whereabouts.

But rumours circulating yesterday suggested that a

reward had been on offer to anyone who produced an early copy of the memoirs. A figure of £50,000 was being suggested as the possible prize.

While security was tight at HarperCollins, equally stringent precautions were taken by the *Daily Mirror*. Only a handful of executives were involved in the printing of the material in a special secure area of the building.

A "spoof" first edition of 20,000 copies of the newspaper was printed and distributed in the London area overnight to ensure that rival papers did not pick up the material until the proper first edition went on sale yesterday.

Nobody at the *Daily Mirror* continued on page 2, col 6

Yeltsin stamps his authority on Russia's hardliners

By ANNE McELVOY AND MICHAEL BINYON

PRESIDENT Yeltsin yesterday moved to consolidate his victory against hardline insurgents with a series of moves intended to stamp his authority on a country shocked by the violent ending to his clash with opponents of reform.

Prosecutor General Valentin Stepankov has been sacked and replaced by a Siberian lawyer, Aleksei Kazannik, an old political ally of the president.

In its first public statement since the crushing of the rebellion, the Kremlin announced that Mr Yeltsin intended to go ahead with his twice-postponed visit to Tokyo next week, aimed at ending the block on Japanese investments, hindered by failure to resolve a long-standing territorial dispute.

The decision to travel abroad is an indication of Mr Yeltsin's confidence that he has quelled extremist opposition for good. In his absence the country's running will be in the hands of Viktor Chernomyrdin, his prime minister, whom he also appointed vice-president after formally dismissing his renegade deputy, Aleksandr Rutskoi, on Sunday.

Yesterday the Kremlin banned several hardline political organisations that had supported the insurrection. Fighting continued until the early hours yesterday, with the headquarters of the Tass news agency coming under sustained attack. One policeman was killed. Special forces patrolled the streets in a night-time mopping up operation during which five snipers were reported to have been killed and 20 arrested. In Moscow the curfew has been tightened

and a decree issued yesterday gives police the right to search people suspected of not holding valid residents' permits for the capital.

The death toll from the two days of fighting between paramilitary groups loyal to parliament and government forces has risen to 127, with 400 injured, but more bodies are thought to remain inside the White House.

The flushing out of political enemies has begun on a grand scale with the mayor of Moscow and Yeltsin ally, Yuri Luzhkov, announcing the dissolution of the city council and district soviets (councils) most of which backed parliament. Two regional governors who opposed Mr Yeltsin's decision to dissolve parliament have been dismissed and the president was said by an aide to be considering the dissolution of all local councils in Russia pending the creation of a new legislative structure.

Police confirmed that they were detaining 834 people after the surrender of the White House, including Mr Rutskoi and Ruslan Khasbulatov, the former parliamentary Speaker. The two have to be charged by tomorrow but it is still unclear what action Mr Yeltsin intends to take.

jurassic journal, page 14

House prices creep up

By RACHEL KELLY

HOUSE prices are now higher than they were a year ago, according to figures for September from the Halifax building society which record a 1 per cent increase on the same month last year — the first annual increase in nearly three years.

Prices rose 0.3 per cent in September compared to the same month in August, after a rise of 0.2 per cent in July. Figures from the Halifax show the rate of increase in house prices has slowed in recent months, but remains well above the rate of inflation.

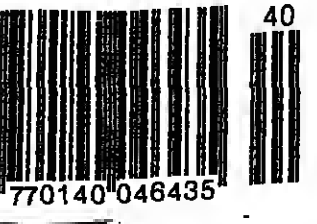
The Halifax figures show that house prices in the south-east of England rose by 1.2 per cent in September, while in the north-east they fell by 0.1 per cent.

The Halifax figures are based on a sample of 100,000 houses across the country. The Halifax is one of the largest building societies in the UK, with over 10 million members.

page 25
page 26

is, marriages...	35-37
is, iness...	25-30
Chess...	7-48
Concise Crossword...	48
Court and Social...	20
Crossword...	24
Diary...	18
Law Report...	42
Leading articles...	19
Letters...	22-23
Media...	31
Obituaries...	39
Property...	45
Racing...	43-46
Sport...	24
Times Today...	24
Weather...	24
TV & Radio...	43

Buying The Times overseas
Austria 32.50, Belgium 35.00, Canada 32.75, Denmark 35.00, France 32.50, Germany 32.50, Greece 32.50, Ireland 32.50, Italy 32.50, Japan 32.50, Netherlands 32.50, Norway 32.50, Portugal 32.50, Spain 32.50, Sweden 32.50, Switzerland 32.50, Taiwan 32.50, Thailand 32.50, USA 32.50, UK 32.50.



Birth control ruling 'prophetic' says Hume

By RUTH GLEDHILL, RELIGION CORRESPONDENT

THE Roman Catholic Church's condemnation of artificial birth control was "prophetic", and in the future would be judged to be right, Cardinal Basil Hume, Archbishop of Westminster, said yesterday as the Pope's new encyclical *Veritatis Splendor* was officially published.

Although *Veritatis Splendor*, the *Splendour of Truth*, is concerned chiefly with general moral principles, it unequivocally reinforces Vatican teaching that artificial birth control is "intrinsically wrong".

Cardinal Hume defended its strong tone, such as the use of the words "intrinsically evil" to describe a catalogue of sexual and other sins.

He said: "I believe that this encyclical will be welcomed by

others outside the Catholic community who sense that we need to discover moral principles with which we can all agree. I see this encyclical as an important contribution to the well-being of our country."

Cardinal Hume referred specifically to *Humanae Vitae*, the 1968 document which condemned artificial birth control as "intrinsically wrong", a teaching widely disregarded by Catholics in the West. He said: "I always believed that *Humanae Vitae* was a prophetic document. I have a shrewd idea that in 500 years it will be seen to be right. But it does constitute a problem for a great number of people."

Encyclical defended, page 7
Leading article, page 19

Short and Kasparov draw again

By JONATHAN MIRSKY AND MARTIN FLETCHER

NIGEL Short and Garry Kasparov drew the thirteenth game of *The Times* World Chess Championship last night, with the British challenger successfully preventing the world champion from exploiting the advantage of the white pieces.

Kasparov, who leads 9-4 and needs only three more points to retain his title, regards 13 as his lucky number, but both he and Short were critical of their moves.

Commentators detected an increase in the Briton's confidence, but Short has still to gain a victory.

Report, page 9

America might follow Chinese nuclear test

By JONATHAN MIRSKY AND MARTIN FLETCHER

CHINA yesterday carried out a nuclear test, the first to breach a year-long worldwide moratorium. President Clinton immediately announced that the United States might also resume testing next year.

The explosion of a "small" nuclear device had originally been planned for last month but the Chinese are believed to have postponed the test as part of their campaign for Peking to stage the Olympic Games in the year 2000. Peking lost to Sydney.

For several hours, a spokesman at the Lop Nor test site in Xinjiang province insisted that the 80-500 kiloton explosion, which registered just under six on the Richter scale, "must be something else, perhaps an earthquake." Peking later con-

firmed the test had taken place.

Douglas Hurd, the foreign secretary, said Britain was discussing with America whether to resume nuclear testing. British tests are carried out at the US site in Nevada.

A Foreign Office spokesman said that while regrettable, the Chinese test was not necessarily a setback for prospects for a comprehensive test ban treaty in 1996. Negotiations are due to begin next January.

In July Mr Clinton extended a moratorium on nuclear testing in the Nevada desert, including British tests, for 15 months on condition no other country resumed testing.

Arms race fear, page 12

TO FIND OUT HOW EASY IT COULD BE TO TRANSFER TO N&P FOR A MORTGAGE

N&P FIXED RATE MORTGAGES			
RATE PA	FIXED	APR	
%	UNTIL	%	
5.75	1-9-94	6.0	
5.95	1-3-95	6.3	
6.25	1-3-96	6.7	

JUST CALL 0800 80 80 80

N&P offers a full range of highly competitive fixed rate mortgages. For further details, pop into your local branch or call us, free, on 0800 80 80 80.

At the end of the fixed rate period, N&P's variable rate will be charged. APR calculated on assumption that variable rate throughout the term will be identical to the fixed rate. In all cases, buildings in Northern Ireland must be transferred through N&P. A reservation fee will be payable. A charge will be made if the mortgage is repaid before the expiry of the fixed rate period. A variety of payment options will be required for mortgages exceeding 75% of the purchase price or valuation of property (whichever is the lower). Typical example: £50,000, 25 year term, APR 6.0%, fixed until 1-9-94, 6.0 monthly payments of £370.00, total interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the end of the term is identical to the fixed rate. Interest payable £44,400. (A variable policy of the insurance must be in force on completion), mortgage price of £44,400. 25 year term. Mortgage completed on 15 October 1993, variable interest charged from expiry of fixed rate period until the

Economists put a price on all NHS treatments

Research into the cost effectiveness of different medical treatments for patients is certain to raise new fears about rationing

By JEREMY LAURANCE, HEALTH SERVICES CORRESPONDENT

A LEAGUE table of medical treatments, ranked according to their value for money, is to be published by the health department in a move that will raise new fears about NHS rationing.

The highly sensitive information will list treatments from cholesterol testing to kidney transplants. Government economists have spent two years analysing research on the cost of different treatments and their benefit to health.

One table, devised by the Centre for Health Economics at York University and published in the *British Medical Journal* last week, showed that £220 spent on cholesterol testing and giving advice on diet produced the same "health gain" as £22,000 spent on hospital kidney dialysis. Surgery for brain cancer cost £108,000 to achieve the same benefit.

A decision on whether to publish the information has been delayed because of fears of a political backlash. It is to be issued to health authorities to help them decide which treatments to buy from hospitals and GPs. Critics have said that it will lead to the rationing of more expensive treatments.

Health economists say that comparing the cost-effectiveness of different treatments is essential to obtain the best value for money from the NHS. Professor Ray Robinson, director of the Institute for Health Policy Studies at Southampton University, said: "The ultimate use of a league table is to seek to shift resources away from activities that are costly in terms of the health benefits they generate and towards activities that are of relatively low cost."

He said the health department had been "nervous" about publishing the information because of fears it could be misused. "They have spent a lot of time making caveats and reservations and adding warnings about its use."

To make the comparisons, health economists score different kinds of distress and disability in order of severity, based on surveys of public opinion, to give a measure of quality of life. ("I find it painful to change position", for example, is rated less severe than "I have pain at night".) Combining that consideration with the years of life gained gives an overall measure of the effectiveness of a treatment.

A major criticism of the league tables is that they discriminate against the elderly who are more difficult, and more expensive, to treat. There are also difficulties in measuring improvements in health and comparing different individuals.

The health department said last night that information on the cost effectiveness of treatments would be published in the form of a "dictionary" of current research, not as a league table. A spokesman said: "We are committed to giving purchasers the best possible information on the cost effectiveness of medical interventions. The form in which the information is to be made available has yet to be decided."

Hospitals experienced severe financial problems last year when levels of funding were more generous than this year, according to a survey by the Association of Community Health Councils in England and Wales.

Half the 65 councils which responded to the survey — a third of the total — said their largest local hospital imposed cuts or bed closures to avoid overspending.

Thatcher memoirs escape protective custody



John Stalker, the former police chief, was called in to advise how to keep the Thatcher memoirs under wraps

Sneaky preview rocks peace process

By NICHOLAS WOOD, CHIEF POLITICAL CORRESPONDENT

BARONESS Thatcher's considered view of John Major and other former cabinet colleagues will come as little surprise to most Tory MPs and ministers. For the past couple of years it has been an open secret at Westminster that she feels badly let down by her successor.

Clues to her frame of mind have not been in short supply. Bitter fragments of her private conversations have occasionally found their way into print, notably when she dismissed the present cabinet as the "B-team" and described Mr Major as "spending money like a socialist".

As one of her close associates put it yesterday, when the Conservative conference in Blackpool was rocked by the *Daily Mirror* leak of her

memoirs, "in so far as she thinks of him at all, she does not think well of him".

One senior Tory was even blunter: "She thinks he's a bloody wimp. The sacred flame that she passed on is going out. She promoted him simply to stop Heston writing the leadership."

Even allowing for the left-wing paper's anti-Major slant, the results made grim reading for Tory chiefs desperately trying to build bridges with Lady Thatcher and her supporters.

According to the *Mirror*, Lady Thatcher believes that her successor is "small-minded, politically naive and an intellectual lightweight". Also, in the paper's words, she regards him as a "second-rate

politician who was unable to tackle difficult issues as Chancellor, had a disturbing tendency to be beaten by platitudes and was not at ease with big ideas".

There is an echo here of Lord Lawson's disclosure that in his early days as Treasury chief secretary, Mr Major came to him expressing doubts about whether he would ever master the job.

But, as Lord Lawson has also made clear, Mr Major did conquer his brief.

Lady Thatcher also fuels the allegation in Kenneth Baker's memoirs that Mr Major failed to give her full support in the 1990 leadership contest.

Backing for Major, page 1
Conference reports, page 10
Simon Jenkins, page 13

open to legal action, the *Mirror* published only about 170 words of direct quotes from the Thatcher memoirs. The rest, as Andrew Neil, editor of *The Sunday Times*, which starts its serialisation of the memoirs this weekend, put it, was "journalistic scaffolding" — the paper's rewrite of Lady Thatcher's own words.

Even allowing for the left-wing paper's anti-Major slant, the results made grim reading for Tory chiefs desperately trying to build bridges with Lady Thatcher and her supporters.

According to the *Mirror*, Lady Thatcher believes that her successor is "small-minded, politically naive and an intellectual lightweight". Also, in the paper's words, she regards him as a "second-rate

CONFERENCE SKETCH

Grimly unified Tories drown out discordant note

Matthew Parris

Unity, unity and more unity. Unity after breakfast, unity before lunch, unity in the afternoon. Nothing but flipping unity all Tuesday. The Conservative party must be rallied.

Sensing a conference grimly determined to sing the same song, the organisers made a brave early bid for disharmony during the national anthem. Church organists are wont, as we know, to tease the congregation with challenging little dissonances in the last verse: but in Blackpool, during the final bars of *God Save The Queen*, the organist mounted a full-scale rebellion and cut and ran to an accompaniment inspired by Stockhausen.

To no avail. It would not have mattered if a Boeing 747 had ploughed into the Winter Gardens. The unison was relentless. They sang on regardless.

We moved to the first debate, on agriculture, something that has to be got out of the way. But lo! — the minister, Mrs Shephard, in pink, found delegates actually listening, laughing, clapping. Remarks like "Michael Jack is seeking to improve the performance of the horticultural industry" drew warm applause. Conference moved swiftly over a disgraceful bid to smash party unity by Mrs E Hall-Patch, whose controversial addendum called upon the government to work closely with the Potato Marketing Board.

Then came transport. Foolish, empty-headed people might have imagined there existed some doubt as to the wisdom of Tory plans to privatise BR. Not so! Many speakers from the floor did not even mention the railways lest it prove indecorous. Reprising, transport secretary John MacGregor, applauded his excellent team, thanks delegates for their "brilliant points" and spoke extensively about aviation, roads and

the dock labour scheme. On every one there was unity. Touching briefly on British Rail, he told us nothing (but unity be disturbed) but promised to privatise some stations. Applause!

Then, in what may have been a late leadership bid, Mr MacGregor called for unity. What this bid to do with transport was not clear, but the conference went wild. He called for unity again. They went wilder. Stirring delegates to their roots, he requested that more attention be given to the "40 or 50 things the government has got right" and less to the "four or five it has got wrong". He was rewarded with a standing ovation: a small, chubby figure raising his arms in triumph to receive it.

There followed a speech of gruesome efficacy from the party chairman, Sir Norman Fowler. Fowler called for unity. Unity was needed in the face of a combined attack from the French, new-age travellers and the BBC. He called for unity in more ways than we can remember. He was greeted by little short of rapture.

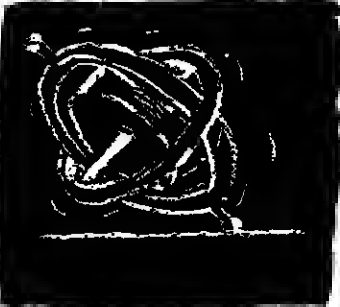
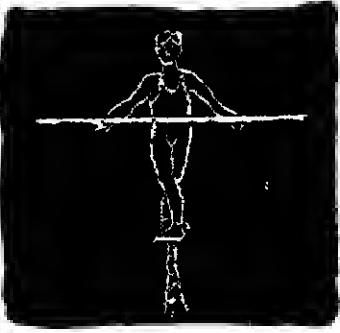
But all of this was really only an overture for the unity bid which was to follow: a speech from the foreign secretary, Douglas Hurd, who was so consummate, so masterfully, so magnificently boring that he achieved something of which no colleague is capable: unity in somnolence. "Mr Chairman, we are set, as the Prayer Book has it, in the midst of many and great dangers — but equally in the midst of opportunities..."

By the time the great man's own call for unity arrived, on page six, large sections of his audience were feeling, already, so united, that they had simply dozed off. Come back, Lady Thatcher! This has got to stop!

Conference reports, page 10

JOIN THE BALANCED DEBATE

FOUR WAYS TO BALANCE UK SEMICONDUCTOR SUPPLY & DEMAND



Are we making the right products? Are we exploiting the latest technologies? Are we a match for our competitors in terms of quality and service? Do we fully develop our human resources? What does the future hold in store for semiconductor users and manufacturers?

1ST ANNUAL SEMICONDUCTOR MANUFACTURERS ASSOCIATION CONFERENCE in association with

THE TIMES
HEATHROW EXCELSIOR HOTEL
26/27 OCTOBER, 1993
Chairman: BRIAN REDHEAD

These are among the key topics to be debated at the inaugural SMA annual semiconductor conference. Hear leading speakers from both sides of the fence — users and manufacturers. Join in the after-sessions debates. With Brian Redhead in the chair, we can promise you they'll be entertaining as well as informative!



- 1 PEOPLE EDUCATION AND TRAINING
Speakers: Prof G Cant, University of Westminster
Dr Ray Paveck, Philips Research
- 2 QUALITY AND SERVICE
Speakers: Peter Savage, IBM, Stock International
Ken Sanders, IBM, Texas Instruments
- 3 TECHNOLOGY, PROCESSES AND PRODUCTS
Speakers: John Patten, ICL, Fellow
Keith Chappell, IBM, Intel Semiconductors
- 4 EMERGING MARKETS AND SEMICONDUCTOR REQUIREMENTS
Speakers: Hermann Hauser, IBM, EC Europe
John Brothers, Technical Director, GTS

REGISTER NOW! (Dinner 26th Oct. Conference 27th Oct.)
Complete the coupon below and
Fax it back on 071 497 2335 or call the
Reservation Hotline 071 497 2311.

ECIF

- ☐ Conference and Dinner £164 + VAT
☐ Conference only £120 + VAT
☐ Please reserve () places and
invoice my Company

☐ Please send me more information

Name _____
Company _____
Address _____
Tel. _____

Prices of homes on a slow road up

Continued from page 1
wide figures still show prices 25 per cent higher than at the beginning of the year and the society's latest quarterly figures, due out next week, will show an average rise of 0.7 per cent during the third quarter of 1993.

Analysts normally place greater emphasis on the Halifax index, which is based on a larger sample. Gary Marsh from the Halifax said: "The sharp slowdown in the growth rate in September shows that the recovery is still very fragile and the possibility of occasional month-on-month falls remains."

Other figures from the National House-Building Council showed that 122,400 applications had been made to start new homes in the UK so far this year. This represents an increase of 23 per cent on the same nine-month period in 1992. Completions from January to September totalled 108,900, an increase of 1 per cent over 1992.

Builders remain worried, however. Private sales of new homes, excluding sales to housing associations, would total less than 110,000 by the end of the year, barely changed on the 100,000 sold in 1992. Roger Humber, president of the House Builders' Federation said: "The builders believe that another 40,000 private sales were needed."

Economic optimism, page 25
Fragile recovery, page 26

CORRECTION

An agency report in some editions yesterday implied that the paralysis of the Bosnian child Irma Hadzimiratovic was caused by damage to her spinal cord as a result of treatment for meningitis at Great Ormond Street Hospital for Sick Children, London. The hospital asks us to make clear that the damage was caused by the meningitis which disrupted the blood supply to the spinal cord, and not in any way by the treatment she received.

Enquiry opens on Thatcher book leak

Continued from page 1
ror would comment on the fee paid for the material. But reports of £100,000 were dismissed as false. "I can tell you, even £50,000 is too high," one *Daily Mirror* executive said.

Sources close to the publishers said that the search for the leak would involve everybody concerned with the publication, including translators: the book is being published in many countries, including Germany, France, Italy, Sweden, Denmark, Holland, Argentina, Saudi Arabia and Korea.

Although David Seymour, the journalist behind the leak, has denied reading the book, sources at HarperCollins said his report was too accurate for it not to be based on a reading of the book. Mr Neil said that a number of words had been extracted from its pages.

A BBC documentary, called *Thatcher: The Downing Street Years*, has also been forced into elaborate security precautions to protect sensitive videotapes. A break-in at the headquarters of the film-makers in West London led staff to suspect an attempt had been made to acquire transcripts and recordings of interviews with Lady Thatcher. But the intruder, who evaded an alarm system, had left empty-handed.

Hugh Scully, the film's producer, said that he and Denis Blakeway, his series producer, had had access to the memoirs as they came off Lady Thatcher's word-processor. "We first had access in September 1992, but we always read them in her office and only took notes away with us," he said. "Master tapes of the interviews are locked in a vault somewhere in London," he added.

The contents of the book will be officially revealed to the world on Sunday week when Helen Ellis of HarperCollins will take copies to the Press Association in Fleet Street and hand them to journalists. Reviewers and political commentators will work around the clock to get their accounts into newspapers as early as possible. The book will be available in bookshops, priced £25, the next day.

Black MP demands repatriation grants

The government should give money to black and Asian people in Britain so they could return to their countries of origin and escape racism, Bernie Grant, the black Labour MP for Tottenham, said yesterday. He said that many blacks would welcome the chance of a "conditional return" with compensation and job training to help them after their departure.

His remarks met a frosty reception from fellow black MPs. Paul Boateng, Labour's spokesman on legal affairs, said: "Such a policy would be totally misconceived."

Disused jails to reopen

The prison service is planning to reopen abandoned jails to cope with a rising inmate population. Police cells in the North West are also being prepared to hold inmates because of repairs at Strangeways and damage caused by last month's riot at Wymott, Lancashire. The prison population has risen by 13 per cent since the start of the year.

Bodies found in bush

Two badly decomposed bodies have been discovered near where the remains of the British backpackers Joanne Walters, 22, and Caroline Clarke, 21, were found in shallow graves in the Australian bush a year ago. Police are investigating whether one killer might be responsible for all four deaths. The sex of the victims has yet to be determined.

Ford wins sales battle

Ford has aroused suspicions over its sales figures for last month, when it beat its rivals despite registering only one car sold on September 1. Vauxhall led for most of the month, losing to a late surge by Ford, which sold about 25,400 cars for an 18.7 per cent market share. In August, manufacturers were accused of bolstering figures with bogus sales.

Benn invites Adams



Gerry Adams, left, the president of Sinn Féin, is to speak at a meeting at Westminster after an invitation from Tony Benn. Mr Benn, the Labour MP for Chesterfield, said he planned to invite Mr Adams and the media to hear Mr Adams give a talk as soon as possible after Parliament returns from the recess. A Labour spokesman condemned Mr Benn's decision to offer a platform to "an apologist of the IRA".

Judge halts C4 film

Channel 4 was prevented last night from showing extracts from the banned film *A Clockwork Orange* after Warner Brothers, the distribution company, obtained a temporary injunction. Mr Justice Harman ruled that the use of 12 clips during the documentary *Forbidden Fruit* would breach the copyright held by Warner Brothers. C4 says it will appeal.

LIBERTÉ

THE FREEDOM TO MAKE A CALL IN TOTAL SECURITY



We have given you freedom. We have created a secure tomorrow for businessmen and travellers both here and in Europe. New frontiers beckon. ¶ Vodafone proudly announces EuroDigital. The most advanced and most secure mobile phone network. So sophisticated that it can even be used to make and receive calls in Europe in total security. ¶ EuroDigital represents a revolution in mobile phone technology. A superior digital system that provides a top quality service. A quality that doesn't falter, that doesn't break up. Line rental is £27.50 per month. UK call charges 25p per minute peak, 10p off peak. Only Vodafone can offer this. ¶ Liberate yourself. Enjoy freedom of speech and security. Rise above the rest. ¶ Call free, 0500 123 123 and ask for more information. All prices are recommended and are exclusive of V.A.T.

VODAFONE
—EuroDigital—

هكذا من الامم

Restau
of shar
in load

Our firm b
and fall of

PEOPLE

VODAL



The groom: Queen's 31-year-old nephew

Prince heads apologies for wedding of the year

BY ALAN HAMILTON

WHEN Viscount Linley marries the Hon. Serena Stanhope at St Margaret's, Westminster, on Friday at the society wedding of the year, there will be some notable absentees.

The Queen will be there, of course, to see her 31-year-old nephew marry the only daughter of Viscount Petersham, a wealthy London landowner.

But she will not be accompanied by the Duke of Edinburgh, who has a pressing previous engagement in

America at a carriage-driving competition.

The Princess of Wales will be there, but her husband will not be. He is hosting a reception for British and Turkish businessmen aboard *Britannia* in Istanbul. Since their separation last year, the prince and princess are rarely seen together. There will be no Yorks: the Duke is commanding his ship, HMS *Cottesmore*, in the Mediterranean, and his estranged wife is no longer included in family business. Increasingly frail health casts

doubt on the presence of the Queen Mother. Prince Edward, however, will attend, as will the Princess Royal, who will have to dash back from an engagement in Wales to make it to the church on time.

The groom and his 23-year-old bride apart, the day will belong to Lord Linley's mother, Princess Margaret, whose own life has been clouded by marital discord. By coincidence, it was disclosed at the weekend that she had had a private lunch party last year with Group Captain Peter Townsend, widely

regarded as the true love of her life. Their romance was broken in 1955 by the weight of establishment opposition to the Queen's sister marrying a divorced man.

Lord Linley is the first of Princess Margaret's two children to marry: Lady Sarah Armstrong-Jones remains single at the age of 29.

The son of Lord Snowdon, from whom he inherited the artistic talent that enables him to conduct a successful hand-made furniture business, has reached the altar by way of a succession of beautiful

young women. Gossip columnists are this week much exercised over whether any of them have been invited.

Before the ceremony, Lord Linley intends to take his best man, Harvey Slack, and his ushers to lunch at Mosmann's, the superior Belgrave dining club owned by the former chef at the Dorchester. Afterwards bride, groom and 750 guests will enjoy a champagne reception in the state rooms of St James's Palace at a cost rumoured to exceed £25,000.



The bride: Viscountess Petersham's daughter

Restaurants guilty of 'shameful tricks' in loading charges

BY ROBIN YOUNG

RESTAURANTS are loading extra costs on their customers "to the point of virtual deceit", according to the new edition of the *Good Food Guide* published today by the Consumers' Association.

While the prices on the menu displayed outside some restaurants may have fallen during the recession, the exorbitant cost of hidden extras has left many customers feeling that restaurants have become combat zones.

Tom Jaine, editor of the guide, says that some of the newest and most popular restaurants, particularly in London, are guilty of "shameful tricks". He cites charges of £1.50 for bread and olives left unrequested on the table, extra charges levied for servings of potatoes and vegetables, cover charges and "notionally optional" service charges.

In far from luxurious establishments, he says, customers can be charged £3 for a bottle of mineral water and then have to pay a further cover charge though there is not even a plate provided for bread and butter. On top of that, a 15 per cent service charge may be levied.

Of 210 London restaurants listed in the guide, more than a third add a service charge to the bill, 20 of them charging 15 per cent. Cover charges are imposed by 40 of the London entries.

Mr Jaine suggests that restaurant customers should probably never expect any relationship between the cost of ingredients on their plate and the price charged.

By making more on dishes prepared with cheap ingredients, he says, restaurateurs can often keep the cost of luxuries within bounds. Lob-

ster, he says, is subsidised by larger profits taken on soup and "near-ubiquitous fish-cakes".

After deducting VAT, credit card charges, staff costs, running costs and fixed overheads, a restaurant charging £10 for a steak will have about £3.15 left to buy the food and make a profit, Mr Jaine says.

"The inexorable pressure of costs is one reason why restaurateurs adopt that irritating practice of loading up the margins on little things," he writes.

Yet, he adds, since good butter costs more than twice the price of ordinary, hand-reared chicken is three times dearer than battery-farmed, and fresh lobster is very expensive compared with frozen, "expensive may be good value, cheap can be bad. You are paying the cost of a ticket of entry to a particular establishment and for the skill of the chef," said Mr Jaine.

The guide gives its top mark

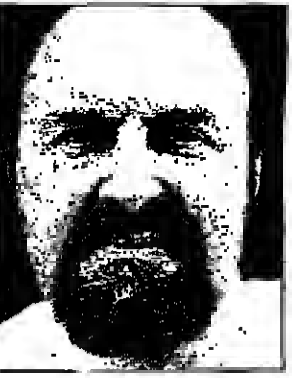
for cooking to one new restaurant this year: Chez Nico at Ninety Park Lane. The others to hold that accolade are Le Manoir aux Quat' Saisons, Great Milton, Oxfordshire; La Tante Claire in Chelsea, southwest London; and Almaharrie Inn, Ullapool, Highland.

Other newcomers to the list of top-rated restaurants are the Capital and Lansborough hotels in London; the Castle at Taunton, Somerset; Heathcote's in Longridge, Staffordshire; Mr Underhill's at Stonham, Suffolk; the Normandie in Birtle, Greater Manchester; Braeval Old Mill, Aberfoyle, Central Scotland; and La Potinière at Gullane, Lothian.

Foreign trends poised to affect British tables include the north Italian *enoteca*, "a sort of wine bar meets deli, as far removed from our 70s wine bars as the Uffizi is from a postcard shop", and "hybrid dining" from New York, which produces allegedly succulent combinations such as squab and shiitake lasagne.

In France, the guide says, "nouvelle cuisine est morte" and natural values are replacing the cuisine of "conspicuous effort". The Italian trend is also towards simplicity, represented by a sauce made of chickpeas, sage and lemon called *strozzapreti* ("priest-choker") — so mouth-watering it choked the priest.

□ *Good Food Guide 1994*, Consumers' Association, £14.99



London's Chez Nico awarded top mark

Leading article, page 19

Tour firm bemoans decline and fall of seaside towns

BY MARIANNE CURPHEY

SEASIDE towns have lost the attractions that made them popular 20 years ago and now have little to offer visitors, a holiday company has claimed.

Councils have allowed seafronts to crumble and failed to invest in amenities, according to Roger De Haan, chairman of Saga Holidays.

Mr De Haan, whose company specialises in tours for retired people, claimed he had had to enlist the help of amateur dramatic groups, bridge clubs and rambling societies to keep his clients entertained in coastal towns.

"There is very little to do in many of these resorts in the summer, and even less during off-peak times when the towns are virtually dead," he said.

"Authorities have sold off anything that is not bolted down and entrepreneurs who bought theatres have closed them after failing to make

them a success. These are places that were buzzing with activity 20 years ago and are now deadly quiet."

Mr De Haan said the recession had affected seaside hotels so badly that they were prepared to let double rooms for single prices. In Newquay, Cornwall, more than 200 small hotels are in the hands of bankers. "The Department of Social Security is now renting rooms in boarding houses and one-star hotels, and it has become very difficult for us to include the choice of bottom-of-the-range accommodation," he said.

The English Tourist Board said the comments were "unfair" and that it had spent £1 million on a television campaign to encourage Britons to "Discover the English Seaside" and take holidays in their own country. "Many councils are investing in re-

pairing the promenade and improving the look of the resort. The seaside campaign was a great success and brought an increase in bookings for coastal towns."

"Some areas, like Margate, are suffering from changes in holiday tastes and it is unfair to tell guesthouse owners not to take in DSS customers if that is the only way they can make a living," the board said. □ The number of foreign visitors rose 3 per cent to 10.6 million in the first seven months of the year, according to provisional figures from the International Passenger Survey.

Their spending totalled more than £4.7 billion, 12 per cent higher than for the same period last year. Iain Sproat, national heritage minister, said: "These record figures are further evidence that the UK is an attractive and affordable place to visit."

Stars celebrate the magic and mystique of West End drama

The actors Jenny Seagrove and David Suchet and cast members from *Cats* and *Crazy For You* help to launch Stagefair 93 at the Royal National Theatre yesterday. The initiative by the Society of West End Theatre aims to raise the profile of live theatre around the world

Sea sinks rower's global ambition

BY LUCY BERRINGTON

THE English Channel has defeated a Russian rower who dreamt of circumnavigating the globe.

Alexander Smurgis, 22, set out from Siberia three years ago with his father in a 14ft kayak inscribed "First Round the World by Russians", but the courageous crew split up in Kent this weekend.

Mr Smurgis "had had the sea up to his gnomes" according to Thane council. He was arrested by police in Ramsgate on Saturday while searching for a railway station. His father, Eugene, 54, had rowed away alone.

While the father continued the epic voyage, which should take him via Las Palmas, Barbados, Venezuela, San Francisco and Vancouver, his son was held on suspicion of being an illegal immigrant.

"His papers were not in order," the police said. "He was allowed in Britain only if he was in a boat, but he was found on land." Officers took him to Ramsgate harbour in pursuit of the kayak, but he declined a reunion.

The council said: "I don't think they were quite prepared for the English Channel in October. They came here from Norway using the canals and the coast."

Smurgis senior was last sighted at Dover. His son was in London last night, arranging a flight back to Moscow.

Fathers plan revolt over maintenance payments

BY EDWARD GORMAN

PEOPLE facing huge maintenance bills for children from first marriages announced plans yesterday for an action group to force the Child Support Agency to revise the way its payments formula is calculated.

At the same time Frank Field, the chairman of the Commons select committee on social services, said the committee was ready to launch an investigation into the operation of the newly formed agency during the next session of Parliament.

Mr Field, Labour MP for Birkenhead, said he had received much mail from divorced fathers facing maintenance bills they could not afford. He said the committee would look particularly at the agency's practice of imposing more expensive assessments on fathers who were already paying maintenance by court order.

The action group is being started by Julie and Malcolm Jones, of Waddington, Lincolnshire, whose £200-a-month maintenance payments are set to jump £400. They said the estimates they have been given for supporting Mr Jones's first wife and 14-year-old son will ruin them financially.

Since launching their campaign this week, the couple have received many calls from people wanting advice and help. Mrs Jones said they decided to form the group because the CSA and Peter

Liley, the social services secretary, would not listen to individuals. "We have to put together a portfolio to make somebody listen," she said.

Mr Jones, a fire officer who earns about £30,000 a year, said he had always paid maintenance to his first wife and had increased it without court intervention. When he divorced after 17 years of marriage, his first wife kept the house which she later sold. Because his first wife has not found work since the settlement and claims benefits in addition to maintenance payments, the case has been automatically referred to the agency.

Mrs Jones said the new payments were not only excessive but were virtually impossible to meet because they had not been budgeted for.

Derek Foster, Labour MP for Bishop Auckland and the



Field: plans to launch parliamentary enquiry

party's chief whip, is also collecting a dossier of cases. He said yesterday he wanted to highlight what "the injustice of child-support awards made against fathers who have always paid".

He said the computer-generated formula was inappropriate and cases should be judged on individual merit. "They [the CSA] are weighing out justice using a computer rather than scales," he said.

Mr Foster said the increasing number of divorced mothers going back to court since the agency was set up six months ago to have existing maintenance orders revoked, thus leaving fathers with nothing to pay and bringing them in line for a more punishing agency assessment, was his primary concern.

"I am angry at the total injustice of the system," he said. "The system was devised to ensure fathers contributed towards their children's upbringing, which is perfectly right. However, the system is being abused and caring fathers are being hit."

An agency spokeswoman said yesterday the increase in complaints by fathers had not prompted any specific review by officials, but she said the general operation of the new body was being monitored.

She said the agency was aware that people were adjusting either to paying maintenance for the first time or were facing what she called "realistic" bills.

NEWS IN BRIEF

£500 bill for girl truant

A mother whose daughter was the alleged victim of school bullies was fined £500 for keeping her away from school.

Jayne Ford, 15, of Blackpool, attended school seven times between January and July. Christine Ford, 44, told Blackpool magistrates: "She had lost confidence in going to school. I couldn't leave her crying at the school gates."

Contest death

Geoffrey Brown, 36, a body-builder from Garforth, Leeds, died of a heart attack within minutes of winning second place in the UK championships at Winsford, Cheshire.

Killer driver

Adrian Wilkins, 19, of Harwell, Oxfordshire, was ordered to do community service after admitting causing death by dangerous driving.

Escaper found

Kurt Littlewood, 23, a prisoner on the run since April 1991, was recaptured in Falmouth, Cornwall.

Swipe me

The late comedian Tony Hancock is expected to have a council park named after him in Cheam, south London.

Kiss of life

Kissing gates are to make a comeback on Wiltshire footpaths. They will be used to replace broken stiles.



GET YOUR FIRST DIGITAL PHONE FROM THE PEOPLE WHO DEVELOPED THE FIRST DIGITAL PHONE.



VODAC

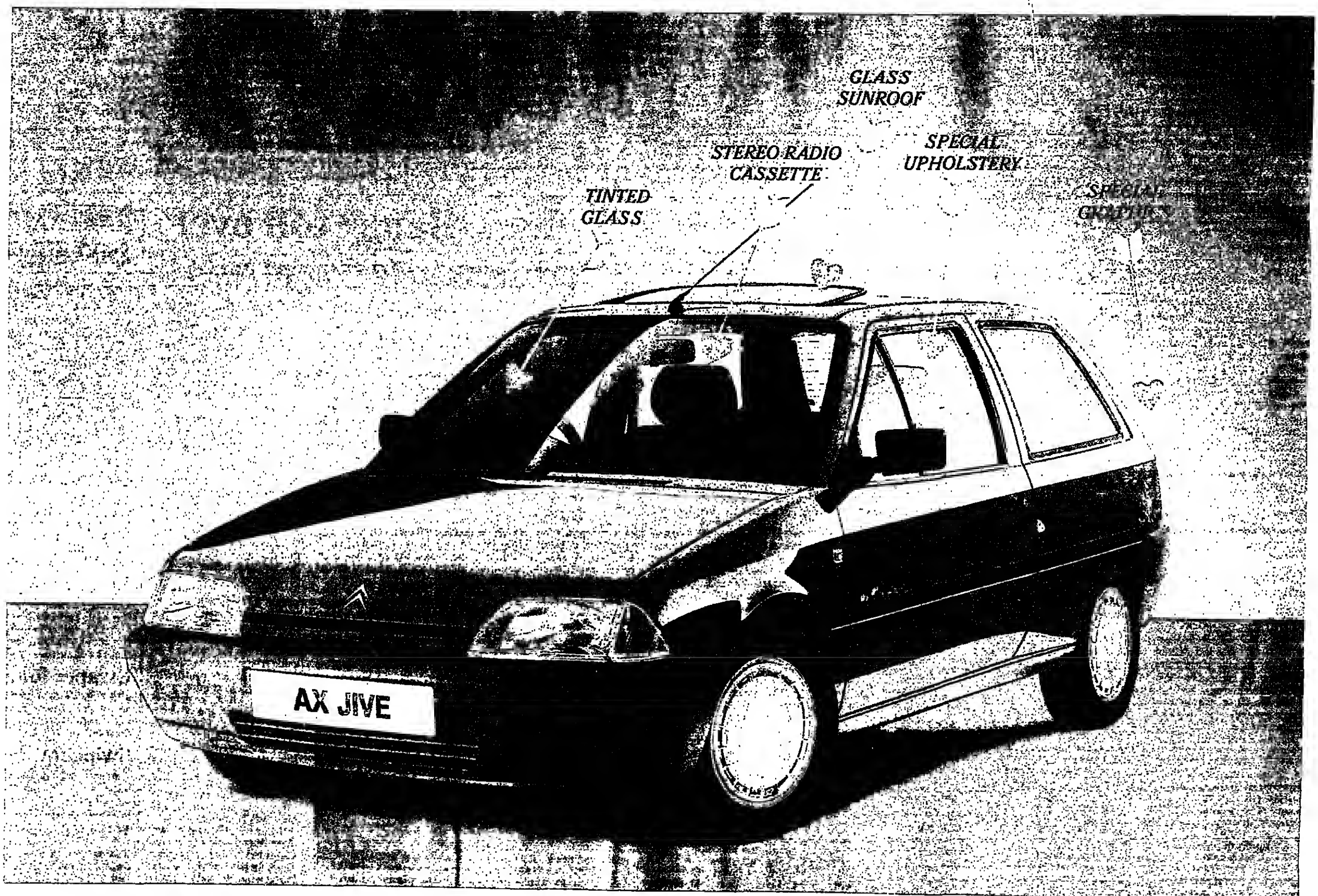
In 1991, Motorola introduced the very first digital mobile phone. Today, we have the widest range around. And where better to find them than Vodac, one of the world's largest suppliers of mobile phones. For more information call free on 0500 555 555.



MOTOROLA

CITROËN AX

REAR
WASH/WIPE



SPECIAL FEATURES YOU'LL LOVE.

You could easily lose your heart to an AX. It's the small car that's big on driving pleasure. And thanks to its low purchase price, great fuel economy and low insurance costs, it offers incredible value for money.

In a recent Auto Express survey on ownership costs, the AX Debut trounced all-comers and proved to have the lowest running costs.

You'll find the AX Jive Special Edition

typically frugal and yet, as you can see, equipped with all those special features from an unbeatable £5,995.

It comes in Venetian Red or Polar White, with 3 and 5 door petrol options. There's also a Jive diesel 3 door which, like every AX diesel registered before 30th November, has the added attraction of £300 cash back.

And, like every new Citroën, the AX comes with one year's free membership of our

roadside assistance and recovery service.

So dial 0800 262 262 for details of your nearest Citroën dealer.

They'll be happy to arrange a date with the Citroën AX of your choice.



CITROËN

**£300 CASH BACK
ON ALL AX DIESELS
REGISTERED BY NOVEMBER 30th**

CITROËN AX from £5,795* EVERY DRIVE A DREAM

CAR PICTURED AX JIVE 1.1 5 DOOR *ALL PRICES ARE EX-WORKS AND INCLUDE VAT, BUT EXCLUDE ADDITIONAL £454 FOR NUMBER PLATES, DELIVERY AND SIX MONTHS' ROAD FUND LICENCE. FOR EXHIBITION FREE SALES CONTACT CITROËN, BARNLEY SQUARE, TELEPHONE: 071 629 8418 SOURCE OF INFORMATION: MANUFACTURER PRICES CORRECT AT TIME OF GOING TO PRESS 28.9.92.

حديقة من الاحول

Cardinal defends uncompromising tone of encyclical

By RUTH GLEDHILL
RELIGION CORRESPONDENT

CARDINAL Basil Hume, Archbishop of Westminster, justified the strong tone of the encyclical *Veritatis Splendor* yesterday on the day of its official publication by the Vatican.

The encyclical, leaked to *The Times* last month, is a teaching document, he said. "Teachers are always doctrinaire. It is not meant to show the compassionate side of the church. Teaching documents do not do that."

The 179-page encyclical makes a stand for objective moral values and lists a catalogue of "intrinsically evil" sexual and other sins.

Cardinal Hume said the Latin *intrinsece malum*, the words rendered into English as "intrinsically evil", had a complex meaning that was difficult to translate accurately. It could also be held to mean wrong or bad. "If you steal £5 from someone else, that I think would be intrinsically evil. But there is a vast difference between these two."

Cardinal Joseph Ratzinger, prefect of the Vatican's Congregation for the Doctrine of the Faith, presented the document in Rome yesterday. He said: "The question of morality today is manifestly more than ever a question of survival for mankind."

Cardinal Ratzinger, who is understood to have been largely responsible for toning down the authoritarian language of a draft version, said the third chapter on moral good is "among the most significant texts of the magisterium [teaching authority of the church] of our century". The text showed the cultural foundation of "the negation of truth in an objective sense."

The final version of the encyclical, published by the Catholic Truth Society in London, advocates human freedom but says this must not be used as "an opportunity for the flesh". It says: "Those who

■ Catholics should not expect to find the compassionate side of the church in *Veritatis Splendor*, says Cardinal Hume

live 'by the flesh' experience God's law as a burden, and indeed as a denial or at least a restriction of their own freedom." By contrast, those who choose to "walk by the Spirit" and serve others, find in God's law the way to practise love.

It criticises "interpretations of Christian morality that are not consistent with sound teaching", and that have developed since the Second Vatican Council of 1962-5. "The church has the right always and everywhere to proclaim moral principles, even in respect of the social order, and to make judgments about any human matter."

The most significant change in the final version is the omission of infallibility. A

never transform an act intrinsically evil by virtue of its object into an act 'subjectively' good or defensible as a choice."

The encyclical contains a number of lists of sins regarded as intrinsically evil or wrong. One includes contraception, direct sterilisation, autoeroticism, pre-marital sex, homosexual relations and artificial insemination.

Another refers to theft, business fraud, unjust wages, work badly done, tax fraud, forgery of cheques and invoices, excessive expenses, waste and the "enslavement of human beings".

Although the authoritarian language of the draft has been toned down, it still makes it clear that dissent, in particular from moral theologians, will not be tolerated. It says: "Dissent, in the form of carefully orchestrated protests and polemics carried on in the media, is opposed to ecclesial communion..."

Bishops must ensure the church's moral teaching is faithfully handed down and "have recourse to appropriate measures to ensure that the faithful are guarded from every doctrine and theory contrary to it."

Cardinal Hume said the document had to be read "many times, because some of the best parts of it only reveal themselves or give up their soul the more you concentrate on it". Catholics in this country were at a disadvantage because it needed to be read with the new *Catechism of the Catholic Church*, not yet available in English. Its publication has been delayed because of a dispute over inclusive language, such as whether "men" can also mean women.

'Circumstances or intentions can never transform an act intrinsically evil... into an act subjectively good'

draft version, leaked to *The Times* in August, said the church was supported by the "charism of infallibility" when it proclaims a doctrine of faith or morals binding. Now the word is mentioned once, but in a different context: "Conscience is not an infallible judge; it can make mistakes."

Referring to acts that in the church's moral tradition have been termed intrinsically evil, including "contraceptive practices whereby the conjugal act is intentionally rendered infertile", the document says: "If acts are intrinsically evil, a good intention or particular circumstances can diminish their evil, but they cannot remove it." It continues: "Circumstances or intentions can

Leading article, page 19



Cardinal Hume, at Archbishop's House, said the document must be read many times

The voice of war goes into battle at arms enquiry

By MICHAEL DYNES, WHITEHALL CORRESPONDENT

LORD Justice Scott's enquiry into the arms-for-Iraq affair will hear evidence today from Ian McDonald, the civil servant who became famous as the government's spokesman during the Falklands war.

Mr McDonald, who has been head of the defence ministry's export sales secretariat since 1986, was responsible for granting security clearance for exports of defence equipment before and after the Iran-Iraq war.

The secretariat is part of the ministry's defence export services organisation, which has helped to make Britain the second-biggest arms exporter after the United States, with sales in excess of £5.2 billion in 1992.

Mr McDonald will be questioned about the 1985 Howe guidelines restricting exports of defence-related equipment, the proposed sale of Hawk aircraft to Iraq, the role of International Military Services, the government-owned arms sales company, and machine tool exports.

The cross-examination will be led by Presley Baxendale QC, who is developing a tough reputation in her role as Lord Justice Scott's chief interrogator of mandarins and ministers.

Her distinctive technique, deployed most effectively against unco-operative or pompous witnesses, starts with a disarming giggle before proceeding ruthlessly to unravel their testimony stitch by stitch.

Ministers accustomed to throwaway answers in the House of Commons find Ms Baxendale particularly unnerving. She has the gall to ask the same question repeatedly until it has been fully answered or the witness's evasiveness has been exposed.

Accused of being offensive by William Waldegrave, the minister for open

government, Ms Baxendale simply smiled and repeated her accusation that he was putting a "post hoc rationalisation" on his version of events, forcing him to back down and withdraw the remark.

Ms Baxendale, who was born in 1951, read law at St Anne's College, Oxford. One male contemporary said of her: "She was what my father would have called a blue stocking — statuesque, clever and very, very frightening."

Called to the Bar in 1974, she chose to specialise in judicial review work. She was counsel to the Jasmine



Baxendale: ruthless in pursuit of answers

Beckford and Kimberley Carlisle child abuse enquiries in 1984-6, appeared for the government when local authorities challenged rate capping in 1986, and took silk last year. She was hand-picked by Lord Justice Scott to act as his heavy artillery, not least because of her knowledge of how Whitehall works.

She is married to Richard FitzGerald, a tax barrister, and has two children, Felicity, 11, and Charlie, 7. Her interests are listed as being an LSE governor, member of ICSTIS, the telephone watchdog, and cultivating a wide variety of geraniums.

Sex launches video CD revolution

By ALEXANDRA FREAN, MEDIA CORRESPONDENT

THE *Joy of Sex*, the best-selling book on love-making that caused a sensation when published in 1973, is to spearhead the launch of digital video compact discs using film footage.

Viewers will be able to play the revolutionary disc, known as a CD-I, on a standard television set if they have a CD player and a special digital video adaptor. They can dictate the sequence of images and voice-overs.

They will also be able to play question-and-answer games with the video images.

designed to help them understand more about their own sexual preferences. The results will determine the next section they are shown.

The *Joy of Sex* uses actors, graphics, text and audio tracks. Philips says that its version of Dr Alex Comfort's book, which has sold eight million copies, is strictly educational.

The disc, because it contains film footage, is the first CD-I title to need approval from the British Board of Film Classification, which has given it an "18" certificate. The launch is

likely to boost the consumer electronics industry and is expected to create an impact on home viewing similar to that marked by the arrival of video recorders.

Philips is now adapting the technique that allows viewers to control sequences of images for use on feature films and on television programmes. The desired effect is one that will effectively enable viewers to sit in the director's chair to dictate how a programme unfolds.

Simon Turner, a director of Philips, said: "This marks a fundamental change in the

way we use television." The CD-I uses digital video compression technology, which squeezes vast amounts of information (pictures, sound and text) on to a single CD. To play the disc, a viewers will need to attach a CD player, costing about £400, and a £150 special digital video cartridge to the television set.

Philips hopes that the digital cartridge will be incorporated into standard CD player sets by next year.

□ *The Joy of Sex, CD-I will be released on October 23, priced £29.99.*

THE TIMES requests...

THE TIMES / DILLONS FORUM

MARGARET THATCHER The Downing Street Years

A unique opportunity to hear the former prime minister and question her on her career

The publication on Sunday of the first volume of Margaret Thatcher's memoirs, the inside story of her 11½ years as Britain's first woman prime minister, will be the biggest publishing event of 1993.

The *Times*, in co-operation with Dillons, is to stage two forums, one in London and another in Leeds, at which Lady Thatcher will speak about her Downing Street years — a unique opportunity for *Times* readers to hear and question the greatest prime minister since Churchill.

The London forum, chaired by Jeffrey Archer, will be at the Barbican Centre on Tuesday, October 19. The Leeds forum, chaired by Richard Whiteley, is at Leeds Town Hall on Wednesday, October 27. Both start at 7.30pm.

Tickets cost £30, which includes a copy of *The Downing Street Years* (HarperCollins, £25).

■ To book tickets, write to The Times Dillons Forum, enclosing your name, address and a cheque for the appropriate amount. For the London forum, send your application to the Barbican Box Office, Silk Street, application to the Barbican Box Office, write to "The London EC2Y 8DS (with cheque made payable to 'The Barbican Centre'). For the Leeds forum, write to Dillons Bookstore, 135-137 Briggate, Leeds LS 6BR (with cheque made payable to 'Dillons the Bookstore').

■ Credit card-holders can book with the Barbican Centre on 071-638 8891, or the Leeds branch of Dillons the Bookstore on 0532 347108.

Antarctic ozone level falling to record low

By NIGEL HAWKES
SCIENCE EDITOR

THE ozone hole over Antarctica is likely to be the deepest yet this year, scientists said yesterday. Measurements taken from two British Antarctic Survey (BAS) research stations last week showed ozone levels were little more than a third of normal.

With the danger season for ozone depletion still not over, record lows are likely this week or next. The figures are a disappointment, the scientists said, because last year's low was deepened by the effects of volcanic eruptions, including Mount Pinatubo in the Philippines, which should have worn off by now.

Last Thursday, the Halley research station recorded an ozone level of 108 Dobson units, against the normal level of 300. The falling ozone level since mid-August suggests that last year's low of 107 units will be exceeded, Dr Brian Gardiner of the BAS said.

To provide a full picture, the BAS observations will have to be combined with satellite measurements by the American space agency Nasa, which are not yet available.

The latest BAS figures emphasise the need to reduce emissions of chlorofluorocarbons rapidly.

Jonathan Shanklin, a BAS meteorologist, said: "Their use is falling, but the levels of chlorine in the atmosphere will continue to increase well beyond this century."

Moth team survives on a wing and a prayer

By GILLIAN BOWDITCH
SCOTLAND CORRESPONDENT

BRITAIN'S rarest moth is in danger of extinction. A survey this summer at the moth's last known habitat recorded sightings of only three of the insects.

Scientists from the University of Aberdeen are trying to save the New Forest Burnet Moth (*Zygaena vicaria*) in Britain. As its name suggests, the moth was originally found in the New Forest in Hampshire, from where it disappeared in 1927. It is now located only in a remote part of the Argyll coast.

The remaining moths live on a small, grassy ledge above a cliff, but their exact location is being kept secret to improve their chances of survival. The area has been fenced off to keep out grazing sheep.

The efforts to save the small black and red moth began in earnest four years ago and there are fears that the rescue attempt has come too late.

Mark Young, senior lecturer in zoology at the university, who is heading the rescue team, said: "If this species dies out it would symbolise a failure of our current conservation policies."

He added, however, that even if the efforts of his team appeared to be unsuccessful in the short term, there was a slim chance the moth may reappear: caterpillars of the species often emerge as moths after spending two or more years lying dormant.

A RECEPTION TO HONOUR ANC PRESIDENT NELSON MANDELA

AT THE
INTERNATIONAL CONVENTION CENTRE
BIRMINGHAM
ON
MONDAY, 11 OCTOBER, 1993
FOR INVITED GUESTS ONLY

Mr Nelson Mandela occupies a unique stature in the international arena today. His life is an inspiring symbol of freedom, reconciliation and vision.

As a result of representation from a range of groups, an exclusive reception for invited guests will replace the previously advertised conference.

SHE WAS
ADVISED TO
CUT OUT THE
GOOD LIFE.

GOOD THING
REALLY.

CONSIDERING
HER BUILDING
SOCIETY'S
INTEREST RATE.

MIDLAND
EQUITY LINKED
INCOME
BOND

7.5%
PER
ANNUUM
FIXED
QUARTERLY
INCOME

0800
123 345

In the last three years there's been a 60%* drop in the interest rate on a savings account, and it's wrecked a lot of retirement plans in the process.

That's why Midland are offering their Equity Linked Income Bond, which is basically a bond that links your savings to the Stock Market. It provides a fixed quarterly income of 7.5% each year over a five year period, and at the end of the period you get back at least 70% of your original investment. If the Stock Market grows as it has in the last five years you will get back 100%**. What's more, all returns are free of any personal liability to basic rate tax, and Midland offers all its customers a free financial review.

It's a limited offer and it closes on 19 November, so call 0800 123 345 or return the freepost form. And the next time anyone tells you to cut out the good life, you can tell them where to go. Midland.

If you would like further information about Midland's Equity Linked Income Bond or would like to see a Midland Financial Planning Consultant send this coupon to: Midland Bank plc, FREEPOST CV2328, Stratford upon Avon, CV37 9BR, or call free on 0800 123 345, our lines are open 24 hours a day.

NAME (MR/MISS/MS)

ADDRESS

POSTCODE

MIDLAND BRANCH SORT CODE (IF APPLICABLE) 40 ☐ ☐ ☐

162

MIDLAND
The Listening Bank

member HSBC group

*Source: Halifax Building Society 90 Day Account net interest rate. Minimum investment £5,000, maximum £100,000. Offer closes: 19th November 1993. Midland's Equity Linked Income Bond is provided by Midland Life Limited which is regulated in the conduct of its investment business by the SIB. The investment will be paid into a fund on which Midland Life is subject to income and capital gains tax. Midland Bank plc is the selling representative of Midland Life and a member of MIBO. Midland's consultants will only advise on the products and services within Midland's marketing.

مركز الاستثمار

مكذبا من الأصل

Short pulls out surprises to hold Kasparov at bay

By Raymond Keene and Daniel Johnson

NIGEL Short and Garry Kasparov drew the 13th game of *The Times* World Chess Championship last night after a brilliant display of tactical fireworks by the British challenger prevented the world champion from exploiting the advantage of the White pieces. Kasparov now leads 9-4 and needs only three more points to retain his title.

Refusing to allow his pieces to be tied down to a passive defence, Short repeatedly surprised watching grandmasters at the Savoy Theatre in London with his counter-attacks. The game, which opened with a well-known line of the Slav Defence to the Queen's Gambit, burst into action after the queens were exchanged, when Kasparov tried to plant a knight right in the heart of Short's camp.

Short responded combatively, and for a brief moment all four knights were suspended

in a rare square-shaped formation in the centre of the board. In the subsequent lively endgame, Short allowed Kasparov to take a weak doubled pawn in return for active pieces. The Black rook, knight and bishop kept the White forces pinned down while Short advanced his king. After a series of exchanges, Short recovered his lost pawn and Kasparov offered a draw on the 34th move.

Although Kasparov, having won five games already, may be content with draws, Short has done well to neutralise a series of prepared surprises in the opening. Having drawn the last four games while pressing for a win even with the Black pieces, Short has proved that he is a worthy challenger for the greatest chess player in history.

Short wheeled out a new defence after Kasparov had started with the first move, d4, inviting the Nimzo-Indian Defence. He declined the challenge, and resorted to the Slav Defence to the Queen's Gambit Declined, characterised by 2...c6. Short had never



played this before and there was speculation among the experts that Short had prepared a new opening as a surprise, while Kasparov's gaze was possibly diverted by the events in Moscow.

After a complicated queenless middlegame, Short sacrificed a pawn on his 27th move, to gain active piece play in compensation.

After the game Kasparov and Short criticised some of their own moves. The British challenger felt that he had "created unnecessary difficulties" for himself and could have drawn more easily, while the world champion said that he had failed to follow up his opening correctly and had let his opponent off too lightly.

White: Garry Kasparov
Black: Nigel Short
Queens Gambit, Slav Defence

1	d4	d5
2	c4	c6
3	Nc3	Nf6
4	Nf3	dxc4
5	e4	Bf5
6	e3	e6
7	Bxc4	Bb4
8	O-O	Nbd7
9	Qc2	Bg6
10	e4	O-O
11	Bd3	Qa5
12	e5	Nd5
13	Bxg6	hxg6
14	Nd4	c5
15	Nd6	Qa6
16	Qa5	h6
17	Ng5	cxh4
18	Nxe6	Rf6
19	Rd1	Nxe5
20	Rxd4	Rf6
21	Rxd6	Rd6
22	Rxd6	Bd6
23	Bf4	Rd6
24	Nc4	Bc5
25	Nd3	Bd4
26	Bd3	Nd3
27	Rb1	Rc8
28	Ba7	Rc2
29	Bd4	Nf7
30	R3	Ba7
31	Rd1	Nd2
32	Na1	Nd1
33	Nxc2	Bf6
34	Bd6	

Winning Move, page 48



The Rev Ray Bowers, 75, a retired Army chaplain, is retraining with The Parachute Regiment for a 50th anniversary drop onto Arnhem by a hundred veterans of the assault launched on September 17, 1944

Hotel pays £2m for Rolls fleet

By Kevin Eason
MOTORING CORRESPONDENT

PEOPLE who can afford to pay as much as £1,500 a night for a hotel suite demand those extra luxuries. With that in mind, the Peninsula Hotel in Hong Kong will today take possession of nine custom-built Silver Spur III Rolls-Royces worth £2.27 million, complete with hotel crests on the doors.

They have been bought by Michael Kadoorie, the millionaire Hong Kong hotelier and businessman, and will be used for shuttling holidaymakers and businessmen around the colony.

It is his fifth order from the Rolls-Royce factory in Crewe, Cheshire, in the past 23 years. The hotelier has bought a similar fleet to chauffeur guests at his new Peninsula Hotel in Beverly Hills, California.

NOVAG CHESS COMPUTERS

For information pack contact

Ring 0273 202016/7

or write to
Eureka Electronics Ltd
26 Castle Street, Brighton, BN1 2AD

Mephisto
CHESS COMPUTERS

THE TIMES checkmate £1,000 to be won every day

CHECKMATE is the new instant cash game that anyone can play — you don't need to be a chess expert. All you have to do is check the positions on your Checkmate Card against those printed on the daily Checkmate Chess Board, marking the pieces off on the Checkmate Table as the positions on your card match those of the Checkmate Board. It's so simple to take part — and perhaps win £1,000.

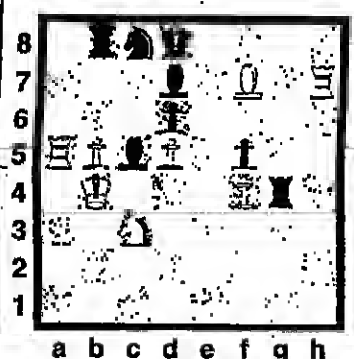
HOW TO PLAY

On your Checkmate Card there are 20 letter-number combinations — g6, h2, a5 and so on. These represent the positions on a standard chess board.

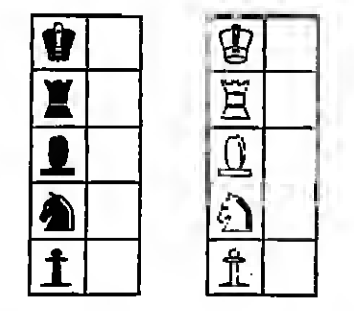
Compare the positions on your Checkmate Card against those on Today's Chess Board (right). If a combination on your card matches a chess piece on the Checkmate Chess Board mark off that piece in the Checkmate Table.

If you are able to mark off all the pieces in the Checkmate Table in any one day, in any order, you win or share in the daily prize of £1,000 cash.

TODAY'S CHESS BOARD



TODAY'S CHECKMATE TABLE



□ HOW TO CLAIM: If you mark off all the pieces in the Checkmate Table you must claim your prize on the same day by phoning the Checkmate claims line 091-567 0629 between 10am and 3.30pm. Claims cannot be accepted outside these hours. You must have your Checkmate Card with you when you claim. In the event of more than one valid claim for any prize, that prize will be divided equally among the winners. For General Rules, see the reverse of your Checkmate Card.

□ TODAY'S WINNER will be announced in *The Times* tomorrow. There were no winners yesterday.

KASPAROV'S GAMBIT



EDUCATION FROM THE MASTER.
DON'T GET CAUGHT SHORT.

Kasparov's Gambit is the most advanced computer chess game in the world. Available for the IBM PC and 100% compatibles from all good computer stores now or telephone EA Direct on 0753 549442.

ELECTRONIC ARTS

Electronic Arts, 80 Heron Drive, Langley, Berks SL3 8XP.

JOIN THE FOR



ALFA ROMEO

33 LIMITED EDITION TURISMO

Alfa Romeo have always quickened the pulse of those who appreciate style, performance and racing pedigree in their cars.

Now, Alfa Romeo have made owning a 33 easier than ever. To be precise, £250* a month for 3 years.

Unlike other manufacturers' schemes it's simple and affordable. At the end of three years you own your 33, outright.

The 33 range starts from £11,260. All 33's feature electric windows, central locking, power steering and have an eight year anti-perforation guarantee. Further enhanced by the introduction of the beautiful Limited Edition Turismo which features a spoiler, alloy wheels, Turismo badging and new interior.

The cost of living isn't as high as you thought.

Not when you can. Free Phone 0800 718000 for full details.

of the Alfa Romeo Owners Club and your nearest Alfa Romeo dealer, who can help with the wide range of ownership schemes available.

Cuore Sportivo

*Example shown based on Alfa Romeo 1.7 IE. Cash price on the road £11,229.00, deposit £3,518.75 (31%), total credit price £12,568.75. 36 monthly payments of £250.00 plus £58.75 administration fee payable on first instalment. Applies to new 1.7 IE purchased and registered before 30.11.93. Written finance quotations available on request. Credit facilities provided by Alfa Romeo Motor Finance, Lombard North Central PLC, Lombard House, 3 Phoenix Way, Reckitt, Surrey RH1 1NP. Applicants must be 18 years and over and subject to credit check. A guarantee may be required. Car shown 33 Turismo. Prices and details correct at time of going to press. On the road charges £469.00 VAT.

For further details, fill in the coupon and send it to the Alfa Romeo Information Service, PO Box 472, Harrow, Middlesex HA2 0BR, or for more information telephone 0800 718000.

Name _____
Address _____
Postcode _____
Tel No. _____
Present Car _____
Year _____

LETP410

Rifkind warns the Chancellor against turning armed forces into 'a paper tiger'

By JILL SHERMAN
POLITICAL CORRESPONDENT

MALCOLM Rifkind, the defence secretary, gave a clear warning to Kenneth Clarke, the Chancellor of the Exchequer, yesterday that further spending cuts could turn the armed forces into "a paper tiger" and threaten Britain's prospects of winning another war.

Using his conference speech as an open challenge to the Chancellor, Mr Rifkind delivered the blunt

DEFENCE
DEBATE

message that the armed forces could not maintain their existing commitments if resources were cut. "We must at all costs avoid creating a hollow force," Mr Rifkind said. He is under pressure from Michael Portillo, the chief secretary to the Treasury, to sanction sweeping cuts in his £23.5

billion budget. On Sunday Mr Clarke made it clear that military spending was likely to suffer much harsher cuts than anticipated in last year's white paper.

Mr Rifkind's budget is already expected to fall by between 10 and 12 per cent in real terms within the next three years, following an extra £1 billion cut last year.

Mr Clarke, admitting that "there was blood all over the floor" in the toughest public spending round for 14 years, implied that this was

not enough. The Treasury is thought to be seeking a further £1 billion saving during the next three years, which could threaten current orders for support helicopters, frigates, tanks and a helicopter carrier for the Royal Marines.

Signs that the defence ministry is bracing itself for cuts also came from Archie Hamilton, the former armed forces minister: "I think it is going to be very hard to justify any increase in the defence budget and I expect there will be a marginal

decrease." Speaking after the debate Mr Hamilton said the MoD would fight its corner but added: "I will be surprised if it comes out with the defence budget intact."

Mr Rifkind spelt out the consequences of overstretching the army with too few resources. "If we ever arrive at that unhappy condition — and we will not while there is a Conservative government — were we to be asked to fight in perilous circumstances, we would find that our unbroken record of victories

was ended with shocking results both for the nation's morale and for our way of life."

At a press conference later Mr Rifkind emphasised that spending plans set out in the white paper showed a direct link between commitments and resources. "If there are greater commitments that says something about resources and if there are fewer resources that says something about commitments."

Conference representatives also

expressed their concern about throwing the armed forces already demoralised by the defence white paper *Options for Change* into further turmoil.

David Jones, from Mid Staffordshire, urged Mr Rifkind to resist any pressure for cutbacks. "Secretary of state, I urge you to look clearly at all proposals for cuts in the defence budget and especially at cuts in the armed forces, and firmly reject such proposals," he said.

Hurd waves flag of unity at party's squabbling factions

By ARTHUR LEATHLEY AND ALICE THOMSON

DOUGLAS Hurd sought last night to tear the Conservative party away from its disagreements over the Maastricht treaty by issuing a warning that further infighting could ruin Britain's future in Europe.

The foreign secretary, spared the kind of dispute that surrounded the corresponding debate at last year's conference, urged the party not to jeopardise its chances in next June's elections to the European parliament. After a subdued debate, punctuated only occasionally by criticism of the government's European policy, he seized on the impression of unity by attempting to rally members around a new manifesto.

"We need a united party which urges us on and declines to use foreign policy as an opportunity for faction," he said. Mr Hurd's pleas for unity received warm ap-

CONSERVATIVES
IN BLACKPOOL



plause, but his assertion that "in all senses of the word, we are right in Europe" fell on stony ground.

In an echo of John Major's eve-of-conference warning that dissent threatened to undo the party's success, Mr Hurd challenged his audience to protect "the original European vision" of the post-war years. "Next year we have a chance to confirm our gains," he said. Pointing to the left-wing majority in the European parliament, he added: "That is bad for Britain and bad for Europe."

Mr Hurd's concerns were preceded during the debate by a warning from Matthew Palmer, Greater London, that the party would have to fight hard in the European parliamentary elections or face severe consequences. In a rare reference to the turmoil of the last year, he said: "We have shot ourselves in the foot so many times I do not think we have got any toes left."

Mr Hurd was clearly relieved that the debate had been trouble-free compared with the acrimony caused last year by a speech from Lord Tebbit. He said the party had overcome the problems. "I think that the 90-95 per cent of support that we need for those we have to do in the immediate few years ahead is now there." Euro-sceptic MPs have been invited to help to prepare the party's manifesto for next year's European elections, and two, Bill Cash and Michael Spicer, have met Foreign Office ministers to discuss the monetary union timetable as unrealistic.

Lord Tebbit, speaking at a fringe meeting organised by the Thatcherite Conservative Way Forward, suggested that Mr Major was now "singing the Eurosceptics' tune". He said it would have been so much easier if Mr Major had worn the clothes of the sceptic at Maastricht "and in those debates when I and my friends were expressing the views we now seem all to share".

It was not Lord Tebbit's only barb but, in tune with the more conciliatory mood, his criticism was

Europe. And who so far has got it right? The Euro-realists."

At the launch of the European Foundation, which calls for renegotiation of the Maastricht treaty, he said: "We have got it right over ERM and over the deepening of the Community and the most recent opinion poll shows a drop of 22 per cent among Conservative supporters for deeper integration since the signing of Maastricht."

Richard Shepherd, MP for Aldridge-Brownhills, said that the party conference was again being stage-managed, with proper debate being stifled. Mr Shepherd, who was criticised yesterday by John MacGregor, transport secretary, as one of the few people still "carping on the sidelines", said that lack of debate would only lead to more trouble.

Nicholas Budgen, MP for Wolverhampton South West, and another leading rebel, joined Mr Shepherd at a fringe meeting of the right-wing Freedom Association. He said that the government was alone in being "interventionist in mind and Heathite in nature". He added: "Isn't it time we changed the leadership?" However, a suggestion from Bill Farrow, a councillor from Teignbridge, to put up a right-wing challenge, attracted no support.

Mr Hurd, in his speech on foreign affairs, turned to the fighting in Bosnia-Herzegovina as indicating the central role that Britain played in Europe. He claimed that Britain had done "probably more than any other nation" to keep Bosnians alive and was loudly applauded as he denounced those who criticised British action. "I have no time for those who talk it down as irrelevant. Let us be proud of them and show it."

The revolt in Moscow prompted the foreign secretary to warn Tories that, although the end of Communism was the "lifting of a shadow", a new world order had to be worked at. "The armed revolt shows how uneven and dangerous is the road to reform."

Today's agenda: Morning debates: education, home affairs. Afternoon debates: local government and planning, social security, citizen's charter and public services.

Simon Jenkins, page 18



Why this Lady is not for spurning

RIDDELL ON POLITICS

The Tory party cannot escape the Lady's shadow. It is not just the *Daily Mirror's* spoiler on the Thatcher memoirs, which dominated coverage of the first day of the conference, so that last night Baroness Thatcher felt it necessary to issue an extraordinary statement of support for John Major. The party hierarchy has itself decided to embrace her. But that tactic could backfire as much as the earlier attempt by the leadership to distance itself from her. It reminds everyone that she is still very much around. Sir Norman Fowler has been offering an olive branch to Lady Thatcher. In a call for unity yesterday, Sir Norman emphasised the link between the Thatcher and the Major years. "For years I was called a 'Thatcherite'. Now I am called a 'Majorite'. And let me say I wear both those labels with pride."

No matter that only a couple of months ago Mr Major was talking about "the golden age that never was",

and he is a less than starry-eyed admirer of his predecessor. No matter that nobody can remember Sir Norman being called a Thatcherite, let alone "one of us", it was an evocative line to demonstrate continuity between the two.

This is not a sudden recantation. It is part of a deliberate attempt to present a unifying theme and a precautionary tactic in relation to Lady Thatcher. The vast majority of the party obviously does not want another leadership upheaval, though some of the protestations of support for Mr Major from ministers smacked of protesting too much.

Apart from rumblings from Sir Teddy Taylor and their like on the fringe, a desire to present the appearance of unity was clear yesterday in the reaction from the floor. Some of this may be only surface deep for this week. The underlying tensions have not disappeared. But even

Lord Tebbit offered a barbed welcome to Mr Major as a born-again Euro-sceptic.

The foreign affairs debate was harmonious and subdued by the standards of last year's bitter and highly charged confrontation over Maastricht. The outline of a manifesto which will unite most of the party for next year's Euro-elections emerged. Douglas Hurd was able to revert to his above-politics persona (apart from a couple of jibes at the Liberal Democrats), offering a magisterial tour d'horizon of the world's troubles: "No Tory believes history comes to an end."

The healing theme is also intended to pre-empt the Thatcher memoirs. The leadership believes that, if it is conciliatory towards her now, then she will appear as the troublemaker spurning the welcoming hand if her memoirs are as critical of Mr

Major as the *Daily Mirror* extracts implied.

The Conservative hierarchy hopes that most of the party would blame her and sympathise with Mr Major. Perhaps.

Lady Thatcher has always adopted a curiously ambivalent approach. She has wanted to appear publicly loyal to Mr Major, opposing a leadership challenge and insisting that the first extract from her book should not appear until after this week's conference. Yet she has also asserted her right to speak her mind, whether over Bosnia, Maastricht or the extension of VAT. She has not accepted that these criticisms are bound to undermine Mr Major.

Consequently, whatever Sir Norman and other party leaders hope, the Thatcher memoirs will fuel criticism of Mr Major. This week's public display of unity will not last long. It is still impossible to treat the Thatcher years as history.

PETER RIDDELL

Tebbit welcome for late 'convert'

By PHILIP WEBSTER
POLITICAL EDITOR

LORD Tebbit yesterday offered faint praise to John Major for what he suggested was a belated conversion to Euro-scepticism.

The arch Euro-doubter, whose attacks on the prime minister's European policy dominated last year's conference, returned to the fray with a double-edged welcome for Mr Major's recent article in *The Economist* in which he ruled out returning to the ERM in the foreseeable future and dismissed the monetary union timetable as unrealistic.

Lord Tebbit, speaking at a fringe meeting organised by the Thatcherite Conservative Way Forward, suggested that Mr Major was now "singing the Eurosceptics' tune". He said it would have been so much easier if Mr Major had worn the clothes of the sceptic at Maastricht "and in those debates when I and my friends were expressing the views we now seem all to share".

It was not Lord Tebbit's only barb but, in tune with the more conciliatory mood, his criticism was

less strident. He appeared to suggest, however, that Mr Major lacked direction in his approach to Europe. "An Irish friend of mine once observed: if you don't know where you're trying to go, it is unlikely you'll ever get there," he said.

Lord Tebbit also warned of the danger of the EC disintegrating into "ghostly brawls and extreme nationalist disorders". He accused Jacques Delors, the president of the European Commission, of "arrogance, ambition and delusions" over his recent criticism of Mr Major.

He urged Mr Major to insist on an enquiry into "the end of Community financing of efforts to create a single currency". He said Mr Major was right to say there could be no question of returning to the ERM in the foreseeable future, but added: "That begs the question of why we entered the wretched system in the first place."

"I welcome his view that the EC's ambition for monetary union later this decade is unrealistic — but he signed the treaty which provided for that unrealistic ambition, not I."

Top ministers rally behind Major

By PHILIP WEBSTER
POLITICAL EDITOR

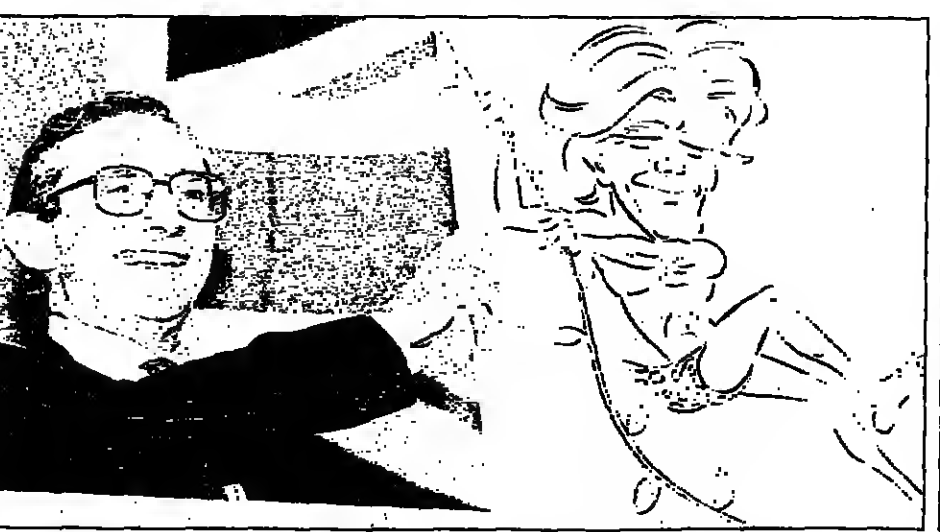
SENIOR cabinet ministers united yesterday in an attempt to rally the Conservative conference behind John Major's leadership. One minister after another used his speeches on the opening day of the annual gathering to praise the prime minister and continue the effort to win over the right by emphasising the links between the Thatcher and Major years.

Sir Norman Fowler, the party chairman, in an attempt to heal party wounds, said that he was once called a Thatcherite but was now proud to wear both labels.

John MacGregor, the transport secretary, called for faith and confidence in the government's policies. He was given a standing ovation after declaring: "The prime minister has led Britain in world and European summits extremely well. In Japan and Malaysia he did a tremendous amount for British industry and jobs. What did we get from the media? Title-tattle about things back home. It is time we backed him in the things that matter."

Even Lord Whitelaw, the former deputy prime minister, intervened saying that the Tories could lose the next election if they failed to pull together.

Sir Norman, trying to brush aside the future over Baroness



Sir Norman displays a get-well card for Michael Heseltine at the conference

Thatcher's memoirs, acknowledged that it had been an unhappy year for the Conservatives, but added: "We are not quitters — we will fight. This is not a party that cracks under pressure. This is a party that sticks by its principles."

LEADERSHIP

sticks by its policies and sticks by its leader. He predicted that it would be a "fighting-back conference" after a year in which issues had divided the party and blunted its message. "This conference must be about recovery — recovering our strength, our purpose, our public support."

Recovery will have to be worked for. It will have to be earned."

He paid tribute to Mr Major, recalling last year's election victory. "We won because of John Major's leadership, John Major's courage and John Major's grit. We should all remember that, without you, I and all my colleagues in Parliament would be sitting on the wrong side of the House of Commons, able only to oppose."

He forecast that Mr Major would make critics eat their words, and added: "We want and expect you to lead us to our fifth general election victory." The Tories were "proud to be led by Margaret

Would-be ambushers warned off

By ANDREW PIERCE

CONSERVATIVE party chiefs are determined that there will be no Norman Tebbit style ambushes on the conference floor this year.

In an attempt to prevent any boat-rocking, ministerial advisers and Central Office officials have been discreetly combing the list of likely speakers to find out what they intend to say.

Would-be rebels have been warned of the dangers to their prospects of selection for winnable seats.

While the party high command is unable to exercise any control over the speeches of former ministers such as Lord Tebbit, who last year hijacked the Europe debate, prospective candidates and ambitious young Tories are easier prey.

One Tory official said they had been told to avoid a repetition of last year when Patricia Morris, a candidate, opened the economic debate with a fierce attack on government policy.

Miss Morris had refused to meet David Cameron, Norman Lamont's political adviser, because at a previous conference she had accepted the "helpful advice" of Treasury advisers and ended up making a speech entirely to the Chancellor's liking.

MacGregor gets the go-ahead for rail sale

By NICHOLAS WOOD
AND ALICE THOMSON

TRANSPORT

TORY activists yesterday gave John MacGregor the green light to forge ahead with rail privatisation and overturn a key Lords amendment threatening to undermine the legislation.

Amid signs that Conservative MPs are wavering over the transport secretary's plans, speakers were applauded as they urged the government to keep its nerve.

Afterwards Mr MacGregor said he had won a mandate to throw out the Lords amendment, which seeks to allow British Rail to bid against private operators for franchises to run rail services.

However, Mr MacGregor again declined to specify how he would respond to the Lords vote. The transport secretary will now use the support of the conference to try to pressure around 14 potential backbench rebels into line when the bill returns to the Commons later this month for its final stages. By denying that the Lords' vote, while unwelcome, was a "trekking amendment", Mr MacGregor has left himself an escape route if the rebels stand firm.

In a combative speech that won a prolonged standing ovation for its staunch defence of John Major's leadership, and its commitment to the radical agenda begun by

Baroness Thatcher, Mr MacGregor announced plans to transfer the ownership of some 2,500 railway stations to the private sector. Up to 20 large stations would be leased in the long term to the private sector to enable full commercial development of their potential.

The railway sell-off would bring in new ideas from the private sector, boost investment in the railways and involve "go-ahead" railway managers more closely in the running of services.

"Every big privatisation was opposed when it was going through Parliament and every one has been such a success that the Labour leadership has been forced to change its tune. Privatisation has been copied around the world," Mr MacGregor said.

He sought to allay fears about the possible impact of privatisation. "The taxpayer will continue to pay subsidies for socially necessary lines. We will maintain the national network. Pension benefits, safety standards and the benefits of through ticketing will be safeguarded. Unreasonable fare increases will not be allowed. Rail discount cards for the elderly, the young and the disabled will be maintained. A national timetable will be published."

سكوت الامن

WEDNESDAY OCTOBER 6 1993
a paper tiger

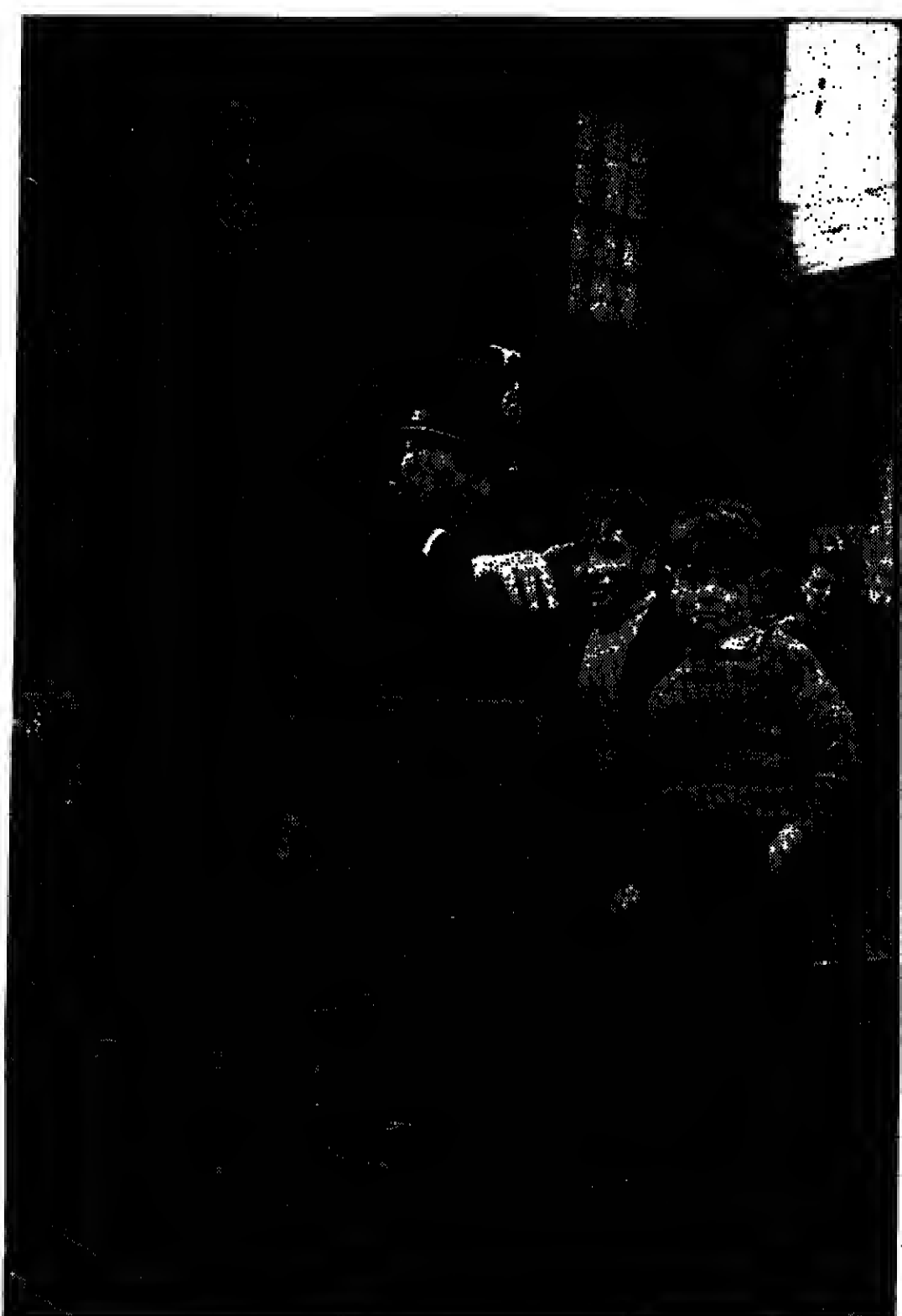
If you want to know the way, Mr Howard, ask a policeman.

If you're looking for the best way to go, it is traditional to ask a police officer.

Yet when it came to actually changing the direction of the police service, the previous Home Secretary turned to a group of businessmen and academics known as the Sheehy Committee.

Perhaps he believed the police are against change. This is completely wrong. We not only believe that modernisation is essential; we have been actively working towards it for several years.

For instance, we know that our structure needs streamlining, and have agreed to combine several middle ranks.



We see the benefits of appraisal-related pay, but based on a tried and tested system, not the divisive and bureaucratic one proposed by Sheehy.

We are already operating flexible rostering, part-time working, job sharing and ten hour shifts, to give local management more tactical efficiency.

We are also in favour of a fair and considered method of weeding out officers who are not up to scratch.

However, we believe that any changes must enhance our service to the public and increase our efficiency in fighting crime.

This is why, Mr Howard, we disagree with the Sheehy

Committee: however well-intentioned, it fails to understand that its proposals will undermine the many traditional aspects of policing.

Commitment, responsibility, team work (and even helping lost travellers) are old fashioned values that we are not prepared to sacrifice. Now or in the future.

HOME SECRETARY - WE ASK YOU TO REJECT THE SHEEHY REPORT
THE POLICE FEDERATION

Controls on Bank may be relaxed
ning
MacGregor gets ahead for rails

China's bomb test risks accelerating nuclear arms race

By MICHAEL EVANS
DEFENCE CORRESPONDENT

■ Competition among nuclear powers remains acute. Peking's refusal to call off the experiment has shaken the resolve of nations seeking a comprehensive test ban

ALL the diplomatic pressure on China to call off its nuclear test was to no avail. But will it set back the move towards a comprehensive test ban treaty and will it encourage other countries aspiring to become nuclear weapon states to pursue their goal even more vigorously?

The danger of nuclear proliferation is recognised to be one of the most important challenges for Western governments and for counter-proliferation agencies.

There are at least six countries who have either developed a nuclear bomb clandestinely or who are actively engaged in a weapons programme: Israel, Pakistan and India are in the first category; Iran, Iraq (although back to basics after the Gulf war), and North Korea, in the second. Libya and Algeria cannot be ruled out and Japan has made it clear it could develop a nuclear weapon quickly if necessary.

The Chinese test, carried out at Lop Nor in the remote

Xinjiang region about 1,400 miles west of Peking, will not automatically undermine the counter-proliferation campaign but it will be seen as an ill-timed nuclear explosion. In January negotiations are to begin for a comprehensive test ban. The Chinese will be involved; and in 1995 the Nuclear Non-Proliferation Treaty is due for renewal.

Patricia Lewis, director of the London-based Verification Technology Information Centre, an independent organisation which monitors all nuclear testing, said China started its testing programme later than Britain and the United States. She said: "China has five different nuclear weapon designs and 400-500 warheads. We believe they are testing a warhead for a new submarine-launched missile."

The warning from President Clinton yesterday that Amer-

ica might follow suit next year demonstrates how sensitive this issue still is, even though the Cold War is over. France is also likely to end its moratorium.

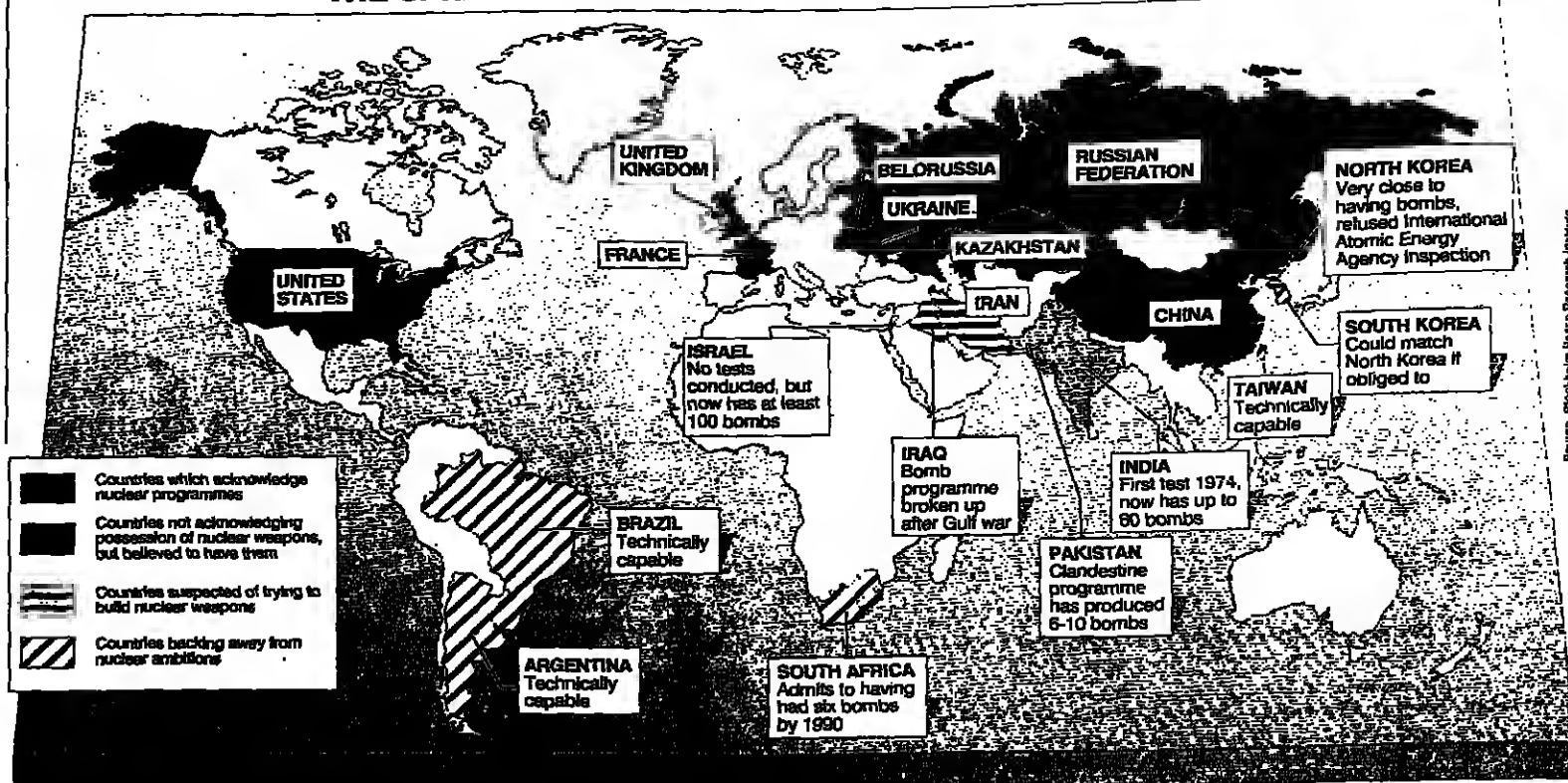
Support for a comprehensive test ban has always focused on the belief that action by the known nuclear powers in curbing their atomic weapons programmes would persuade other countries to back away from developing their own systems.

China signed the non-proliferation treaty last year, as did France, which obliged them to take a more responsible and responsive attitude towards nuclear weapons.

Competition among the nuclear powers, however, remains so acute that member states who have advocated a comprehensive ban, such as America, seem to feel less convinced of the argument if

GRAPHIC: LAURA SYLVESTER

THE SPREAD OF NUCLEAR WEAPONS AROUND THE WORLD



others are going ahead with warhead development and testing. There is an inevitable snowball effect. If America carries out more tests, which will enable Britain to do the same, Russia will feel obliged to follow the example. China, which has said it supports a comprehensive ban, is also known to have assisted Iran and Pakistan in their nuclear

weapons programmes. The Chinese decision to renew testing could give a fillip to these countries. The traditional proliferation argument by those who have not signed the treaty is that if the known weapon states cannot agree to a test ban, why should they call a halt to their programmes?

Vijay Gupta, a specialist

from Imperial College, London, said: "The importance of China's response to the nuclear testing moratorium far outweighs the size of its nuclear arsenal."

He said China's unique relationship with Pakistan, North Korea and Iran meant that China's signature on a comprehensive test ban "would affect some of the

countries most vital to include in a non-proliferation regime". China has now carried out 39 nuclear tests, compared with up to 954 by America, more than 930 by Russia, 44 by Britain, 192 by France and one by India.

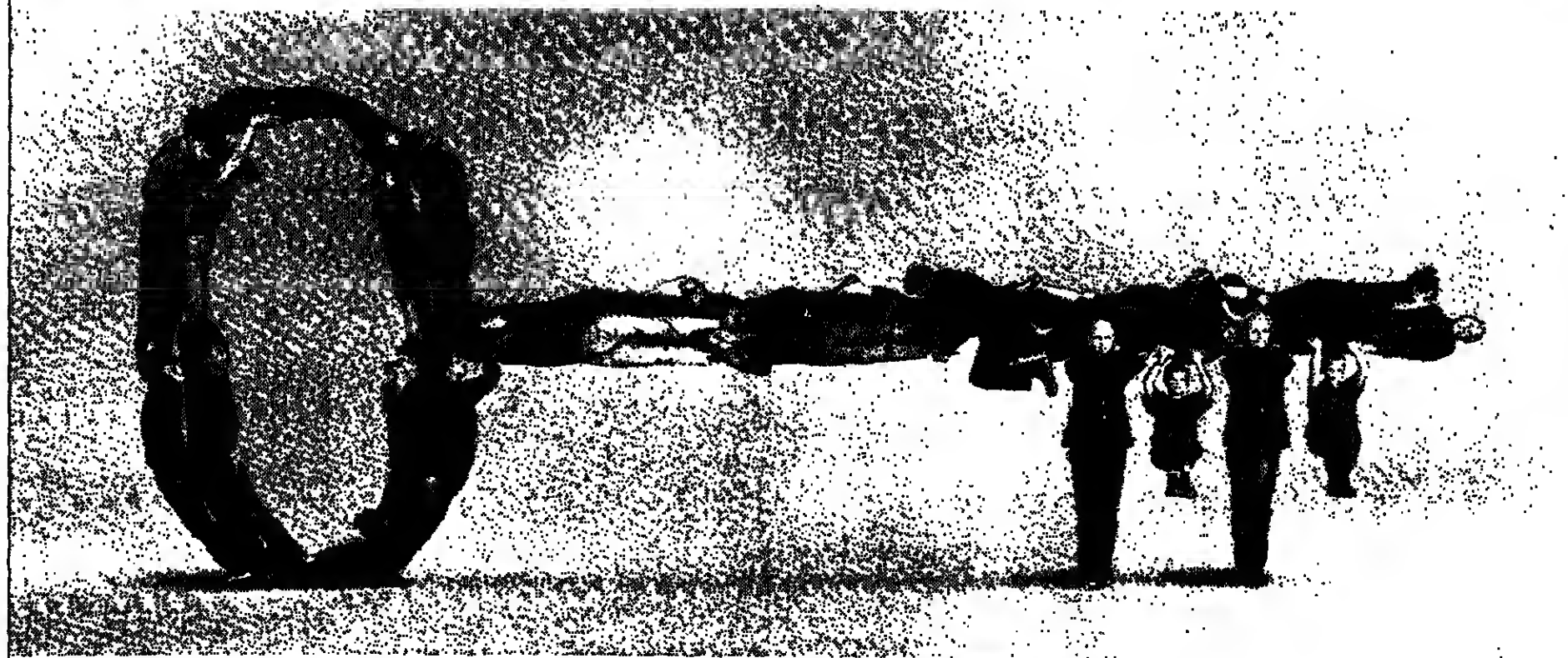
The most pressing proliferation challenge is in the former Soviet Union, where Ukraine, in particular, has given con-

fusing signals over its stock of strategic missiles.

China may argue that it will be ready to negotiate a comprehensive ban, once it has completed its current series of tests. But by then other nuclear weapon states may also have begun fresh programmes of testing.

Bomb tested, page one

WE CAN HELP YOU SECURE A BETTER MORTGAGE DEAL.



The Halifax is now offering the widest range of mortgage deals ever, with rates as low as 5.49% 8.1% APR for anyone moving their mortgage from another lender.

What's more, when you do, you will receive up to £655 towards your moving costs plus over £1,000* worth of

Variable rates from as low as
5.49% 8.1% APR
Fixed rates from as low as
6.75% 8.3% APR
Up to £655 help with your moving costs!

HALIFAX

Get a little extra help.

discount vouchers to help you improve your home.

And if that isn't enough, how about the chance to win £30,000* in cash when you apply for a mortgage.

So, if you're looking to close a better deal, call into your local branch for full details.

THE FOLLOWING EXAMPLE QUOTED IS REPRESENTATIVE OF THE SOCIETY'S BUSINESS. VARIABLE RATE: EXAMPLE: A COUPLE (MALE AND FEMALE, BOTH NON-SMOKERS, AGED 29, APPLYING FOR AN ENDOWMENT MORTGAGE OF £47,500 SECURED OVER 25 YEARS ON A PURCHASE PRICE OF £50,000. MONTHLY MORTGAGE PAYMENT £266.35 UNTIL 31.03.94 AND THEREAFTER £276.33 (ALL NET OF TAX RELIEF). MONTHLY ENDOWMENT PREMIUM £70.84. TOTAL AMOUNT PAYABLE £143,558 INCLUDES VALUATION FEE £125, MORTGAGE INSURANCE PREMIUM £700, CONVEYANCER'S CHARGES £117.50. MORTGAGE DISBURSEMENT FEE £40, CHARGE FOR DISPATCH OF TITLE DEEDS £15 AND INITIAL INTEREST OF £175.30 ASSUMING COMPLETION ON 16TH AUGUST. EXAMPLE ASSUMES RATE OF 7.99% 8.9% APR. RATES QUOTED ARE VARIABLE. APR SHOWN IS TYPICAL FOR AN ENDOWMENT MORTGAGE FOR 25 YEARS. THE PROPERTY IS SECURITY FOR THE LOAN. MONTHLY PAYMENTS MUST BE MADE BY EITHER HALIFAX PAYMENT PLAN OR DIRECT DEBIT FROM AN EXISTING CURRENT ACCOUNT. A MORTGAGE INSURANCE PREMIUM IS CHARGED WHERE THE LOAN EXCEEDS THE SOCIETY'S BASIC LENDING LIMIT OF 75% OF THE PURCHASE PRICE OR VALUATION, WHICHEVER IS LOWER. ALL DISCOUNTS ARE SUBJECT TO SATISFACTORY MAINTENANCE OF THE MORTGAGE ACCOUNT. MAXIMUM LOAN AS A PERCENTAGE OF THE PURCHASE PRICE OR VALUATION, WHICHEVER IS LOWER IS 95% AND FOR REMORTGAGES 85%. THE TERMS OF ALL FIXED RATE MORTGAGES ARE PORTABLE FROM 1ST FEBRUARY 1994. SUBJECT TO A TRANSFER FEE - AMOUNT TO BE ADVISED AT TIME OF NEW APPLICATION. THE COMPETITION IS OPEN TO ANYONE AGED 18 OR OVER WHO APPLIES FOR A HALIFAX MORTGAGE BETWEEN 16TH AUGUST AND 31ST JANUARY 1994. FULL COMPETITION DETAILS AND AN ENTRY FORM WILL BE PROVIDED WHEN YOU REQUEST A MORTGAGE CERTIFICATE OR HAVE A MORTGAGE APPLICATION. TOWN BONUSES ARE ONLY AVAILABLE TO MORTGAGE APPLICATIONS RECEIVED BETWEEN 12.07.93 AND 31.10.93. PROVIDING COMPLETION TAKES PLACE NO LATER THAN 31.03.94 - NEW HALIFAX BORROWERS AND EXISTING HALIFAX BORROWERS ON THE MOVE £520 CASH BACK ON COMPLETION AND A REFUND OF THE COST OF A SCHEME 1 VALUATION, UP TO A MAXIMUM VALUE OF £400, ONLY AVAILABLE TO NEW HALIFAX BORROWERS FOR MAXIMUM LOANS OF UP TO £500. THE £1,000 VOUCHERS ARE ONLY AVAILABLE IF THE MORTGAGE APPLICATION IS COMPLETED AT ONE OF THE SOCIETY'S BRANCHES, AGENCIES, HALIFAX PROPERTY SERVICES OFFICES OR THROUGH HALIFAX INDEPENDENT FINANCIAL ADVISERS LIMITED. FOR WRITTEN QUOTATIONS CONTACT YOUR LOCAL OFFICE OR HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX WEST YORKSHIRE, HX1 2SL. ALL LOANS ARE SUBJECT TO A SATISFACTORY APPRAISAL OF STATUS AND FINANCIAL STANDING AND ARE ONLY AVAILABLE TO PERSONS AGED 18 OR OVER.

YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.



Keating: legal advice

Boost for Australia loyalists

FROM AFP
IN CANBERRA

ONE or more of Australia's six states could legally remain loyal to the Queen even if the rest of the country voted to become a republic, the government's republic advisory committee said yesterday.

In a report presented to Paul Keating, the prime minister, in Canberra, the committee said the Queen would first have to agree to such an arrangement and that a constitutional provision allowing it would be advisable.

But, the report says, if the majority of Australians voted for a republic in a referendum, "it would be legally possible for the constitution to allow a state to remain a monarchy within a federal republic". The loyalist state of Western Australia has already threatened secession if Australia chooses the republican option.

The report also points out that "if this outcome were not considered acceptable, the constitution could be amended so as to extend a republican form of government to all the states".

Bermuda poll may cost UK a colony

By EVE-ANN PRENTICE
DIPLOMATIC CORRESPONDENT

BRITAIN risks losing one of its few remaining colonies if Bermuda's ruling party is defeated when votes are counted after a neck-and-neck general election yesterday.

A leading member of the opposition Progressive Labour Party (PLP) said it would "move towards independence" if it beat the United Bermuda party, which has governed the string of islands in the western Atlantic since the late 1960s. Opinion polls conducted by the two parties are not published because the population of just 60,000 is so small that even a handful of votes can decide the outcome in some constituencies.

David White, editor of the daily *Royal Gazette*, said yesterday: "It is a very close contest and could go either way." Julian Hall, former shadow justice minister and a PLP member of parliament in the capital, Hamilton, said: "Everyone knows we are in favour of independence for Bermuda."

"It's anyone's guess who will form the next government, but if we win we want to educate the people about why we should be independent. Britain is moving further and further into Europe and Bermuda is psychologically moving away from Britain and more towards America, especially in tourism. We would then call another election to give us a mandate for independence."

Bermuda has a quirky voting system, with two MPs elected for each of the 20 constituencies.

Bhutto banks on feudal families

FROM CHRISTOPHER THOMAS IN LAHORE

BY SOME accounts Pakistan is controlled and owned by 400 families. Of the candidates fielded by the two leading parties in today's general election, 70 per cent are feudal landlords or members of a tiny clique of westernised rich. English separates them from the Urdu-speaking masses: 98 per cent of Pakistanis are denied promotion to ranks of the army, police, civil service and judiciary because they do not speak it. Most do not write their own language: two-thirds will sign today with a thumb-print.

The Pakistan People's Party, the "party of the poor", is led by the most famous feudal politician, Benazir Bhutto. The other main party, the Muslim League, is headed by Mian Nawaz Sharif, perhaps Pakistan's richest

He was not born especially rich. He was hand-picked by the late President as a political frontman and thereafter made many fortunes. The Sharifs are interlopers in a political system dominated by dynasties

that have barely changed in 40 years.

Sindh province in the south, heartland of the Bhuttos, is dominated by 50 feudal families. Miss Bhutto, for all her left-sounding policies, has more feudal candidates than any other party. She needs them because they deliver blocks of votes from their subservient workers. She is backed by some of the most powerful Punjabi landowners, giving her a chance of outperforming Mr Sharif on his home turf. At least 150,000 troops will be deployed on election duty - a paradoxical defence of democracy by a military usually bent on destroying it. The army toppled Mr Sharif in July, approved the appointment of Moen Qureshi as acting prime minister and encouraged a reforming spree for legal mandate.

The military will have its way, or at least its input, in the choice of the next president. And it is ready to intervene again if the next administration is weak or paralysed, like the last six.

حکومت پاکستان

هكذا من الأصل

Aidid taunts US as Clinton sends in more troops

FROM MARTIN FLETCHER IN WASHINGTON

AMERICAN reinforcements headed for Somalia yesterday as Muhammad Farrah Aidid, the Mogadishu warlord, used his first clandestine radio broadcast in weeks to rejoice at the deaths of 12 US soldiers and urge Somalis to keep fighting "US colonialism".

A Somali journalist working for a pro-Aidid newspaper meanwhile claimed that eight American servicemen had been taken hostage and were being kept close to General Aidid to protect him from US attacks. The Pentagon has said only that a "handful" of Americans are missing.

General Aidid warned that sending more troops to Somalia would only worsen the situation, but 220 members of the 24th Infantry division left Fort Stewart, Georgia, for Somalia, along with four M1-A1 tanks fitted with mine ploughs, 14 Bradley fighting vehicles and two AC-130 helicopter gunships. When the American commander in Somalia requested these reinforcements last month, the Pentagon turned him down.

President Clinton returned to Washington from Los Angeles to face a barrage of tough questions about his strategy, or lack of it, in Somalia. Last week he proposed that the United Nations refocus its efforts on building a political structure that would isolate General Aidid, yet here we see US forces leading the biggest operation yet to capture the warlord. Last week he called for the speedy withdrawal of US troops, yet now he is sending reinforcements.

"As the body bags pile up, the confusion over US objectives increases," Robert Dole, the Senate's Republican minority leader, said. "Ten months ago heavily armed US Marines stormed ashore in Mogadishu to be met by nothing more threatening than a wall of Western television crews whose camera lights ruined the night-vision of their goggles. Pictures of the marines digging foxholes on the beach while ignoring reporters' questions provoked mirth back home. This was the ultimate risk-free, feel-good mission. With the Cold War over, America's military might could be used to save tens of thousands of Somalis from starvation. It would take two or three months at most. People scoffed at the lone voice of Smith Hempstone, America's ambassador in neighbouring Kenya. The Somalis were 'natural-born guerrillas', he warned in a message to the State Department. 'They will mine the roads. They will lay am-

■ Somalia has made a mockery of Mr Clinton's foreign policy. Yet the toll of American casualties and hostages make it harder than ever for him to withdraw



bushes. They will launch hit and run attacks... If you liked Beirut, you'll love Mogadishu... Think one, two and three times before you embrace the Somali tarbaby."

The chilling pictures beamed into American living rooms this week were taken by Aidid supporters. They showed jubilant Somalis dragging an American soldier's naked body through the streets and the questioning of a wounded and terrified helicopter pilot held hostage.

Of the millions of horrified Americans who watched these gruesome images, few could pinpoint Somalia on a map, and it would be hard to think of many countries where America had fewer, if any, interests to defend.

The latest American casualties, and the gloating of General Aidid's ragtag militia, make it harder than ever for Mr Clinton to withdraw the 4,700 US troops. To do so would not only destroy the UN operation and risk the return of mass starvation, but would now involve a huge loss of face.

However, Mr Clinton must somehow persuade Congress of that. Monday's disastrous events have deepened congressional hostility to the operation and Robert Byrd, Democratic chairman of the Senate appropriations committee, intends to force a rapid vote on cutting off funding. This comes just when Mr Clinton was striving to build bipartisan support for the health care plan on which he has staked his presidency.

Somalia has also wrecked one of the central planks of Mr Clinton's original foreign policy, which was to work through the UN wherever possible to secure peace and democracy.

Mr Clinton took office promising a rapid expansion of multinational UN-sponsored peacekeeping operations and the creation of a UN rapid deployment force. In the event, Somalia has badly soured US relations with the UN. There has been an angry domestic backlash against the perception that the US has subcontracted its foreign policy to Boutros Boutros Ghali, the UN secretary-general.

Somalia, like Vietnam, will be a spectre that haunts foreign policy for years to come. Isolationists will resurrect it whenever Washington's help is requested overseas — such as if, for example, Mr Clinton is asked to contribute 25,000 troops to a Nato force to police a Bosnian peace accord. If Congress refused, the implications for Nato's future would be unthinkable.

□ Mogadishu: Somali gunmen yesterday shot dead a Belgian officer serving with UN forces near the southern port of Kismayu. (Reuters)



A videotape image of an American helicopter pilot, Michael Durant, being held hostage in Somalia

Violence clouds Rabin-Arafat summit

FROM CHRISTOPHER WALKER IN CAIRO

YASSIR Arafat, chairman of the Palestine Liberation Organisation, and Yitzhak Rabin, the Israeli prime minister, will hold their first full summit meeting in Cairo today to try to overcome differences that have arisen since their handshake in Washington on September 13. President Mubarak of Egypt will also attend.



Israeli soldiers relax, but stay armed, at a Gaza Strip beach on the Feast of Tabernacles holiday yesterday

The meeting, coinciding with the anniversary of the outbreak of the 1973 Middle East war and ceremonies to mark the twentieth anniversary of the assassination of Anwar Sadat — the Egyptian president who helped to pave the way for this year's breakthrough — is being staged to give much-needed momentum to the Israeli-PLO accord on self-rule. In the few weeks since it was agreed, the agreement has run into problems on both sides.

Security for the talks will be among the tightest ever organised in Egypt. Palestinian militants as well as Islamic fanatics have threatened to kill Mr Arafat to sabotage the accord. Mr Mubarak is also a target for those determined to topple his moderate regime and replace it with an Iranian-style government.

but reluctant handshake with Mr Arafat on the White House lawn. Israel has cracked down on Palestinian militants, including some members of Mr Arafat's Fatah group. Palestinians have hit back with a series of attacks, including a suicide-bomb attack on an Israeli bus in which 23 Jews were injured. In the latest incident yesterday, Palestinian witnesses said Israeli undercover forces shot dead a gunman loyal to Mr Arafat in the Gaza Strip. He had dropped his weapon and was shouting "I surrender" when he was killed, they said.

Mr Arafat has protested vigorously to the Israelis, to the United States and Russia, joint sponsors of the Middle East peace process, to the European Community and

the UN Security Council. "The operation is not limited to Gaza but extends to the West Bank and does not only aim at hunting for Hamas (Muslim fundamentalist) members, but also those of Fatah," Mr Arafat said.

"We do not agree with the interpretation under which they hunted the Hamas group. I am responsible for all the Palestinian people.

When we signed the accord we did so in the name of all the Palestinian people," he added.

Today's meeting is also designed to give momentum to talks meant to open next Wednesday to work out detailed implementation of the Washington accord. Neither side has yet named a negotiating team and no decision has been taken on a venue.

Are you happy with the coffee you buy? Maybe you shouldn't be.



2 073759 1 3700076

She works on a Brazilian coffee plantation from 5am to darkness.

She and her children are paid just £1 a day. Between them.

She's exploited by a trading system controlled by people in another continent.

She needs you to realize you're part of this system.

She needs you to persuade your supermarket to stock coffee that gives workers a living wage.

Fill in the coupon and we'll show you how your consumer power can do this.

Please send me details of how I can help Third World workers achieve a better life. Also a list of people-friendly products already on sale.

Name _____ Address _____

Postcode _____

To: Christian Aid, Freepost, London SE1 7YY or call 0839 200 100 for more information.

Christian Aid
We believe in life before death

THE SUNDAY TIMES
International
Festival
of
Fine Wine
and Food
Olympia 2
London
October 7th-10th
1993

"A celebration of the world's finest wine and food for the truly discerning." Raymond Blanc

- Sample and savour from vineyards all over the world.
- Revel in the gastronomic delights of the Specialty Foods Floor.
- Dine with the chefs.
- Discover the secrets of the masters in The Bulthaup & Gaggenau Theatre with amongst many, Anton Mosmamm, Raymond Blanc, Valentina Harris and Maria José Sevilla.
- Learn from over 180 free tutored tastings on every subject from wine and cheese to chocolate and olive oil.

The pleasures are many and varied but tickets are few and certain to be over-subscribed.

The ticket price includes FREE participation in all tastings, seminars and demonstrations, a FREE souvenir wine glass and FREE delivery of purchases in mainland UK.

Full day price: 11.00 - 17.30 hours
£15 a single ticket
£25 a double ticket

Special Late Night Opening:
Thursday & Friday 8 October
17.30 - 20.30 hours
£8 a single ticket
£15 a double ticket

sponsored by
Decanter

Ticket Hotline
071 373 8141
or pay at the door

NEWS IN BRIEF

Poverty in US hits 30-year high

Washington: The number of Americans living in poverty reached a 30-year high last year, according to official data from the US Census Bureau (Wolfgang Munchau writes). It said that 36.9 million Americans, or 14.5 per cent of the population, were classified as poor last year, an increase of 1.2 million. While the rise can be attributed to the 1991 recession, the percentage of those living in poverty is again back to what it was in 1966. Those particularly affected are children. About 20 per cent of all children, 14.6 million, are considered poor.

Togo city blast

Lomé: Three people were hurt when a bomb exploded at the French cultural centre in the Togo capital, causing severe damage. (Reuters)

EC lifts ban

Luxembourg: The European Community decided to lift a ban on military contacts with South Africa in recognition of the country's moves towards multiracial democracy. (AP)

Teresa charge

Calcutta: Mother Teresa has accused groups in Europe, America and India of raising money in her name but not sending it to her order. (AFP)

Whisky galore

Abu Dhabi: Bulldozers destroyed 10,000 bottles of whisky and 2,500 cans of beer seized from illegal traders near the oasis city of al-Ain. (Reuters)

In the aftermath of battle legends are being spun, truths elaborated and shortcomings suppressed

Fate of parliament and coup leaders hangs in balance

By ANNE McELVOY IN MOSCOW AND MICHAEL BINYON

A WINTRY sun rose yesterday on silent, empty and tank-rutted streets around the Russian parliament building where battle had so lately raged. The unnatural quiet of the aftermath of the fighting was punctuated by an occasional volley of machine-gun fire, the doomed rattle of resistance from the remaining armed supporters of the parliamentary cause.

Slouched atop their tanks or at the wheels of their armoured lorries, victorious troops dozed. Plastic plates of half-eaten army slop, unappetising reward for a long day's fighting, lay strewn across the road. The troops were cheerful and cocky in victory. "It was great up here yesterday," said one tank driver, showing off the white tracks left by his vehicle in the road. "Straight at the front of the parliament — bang!" Already legends are being spun, truths elaborated, shortcomings suppressed.

The White House, whose stark purity once stood out against the dingy greys and browns of the surrounding buildings, now cuts a sorry sight, its grandeur shattered along with its hundreds of windows, no longer even true to its name — the top third is caked black from shell and soot deposits which thickened as fires raged inside the building during the night. The Moscow fire service has described the damage as "colossal", with four floors completely gutted.

All access is blocked as police comb the premises for bodies. Five bodies in civilian clothes outside lay ignored. The overall death toll is still unknown.

On the roof a black, white and yellow nationalist insignia placed there by the defenders in their days of defiance fluttered forlornly at the feet of the large Russian tricolour which President Yeltsin has made the symbol of his authority. One of the clock faces on the central tower is peppered with bullet holes.



ALEKSANDR Rutskoi, above, and Ruslan Khasbulatov could face a charge of high treason, a crime that carries the death penalty in Russia (Michael Binyon writes). If the trial is held quickly, Mr Yeltsin will be accused of staging a kangaroo court. If it is delayed, Mr Rutskoi and Mr Khasbulatov could benefit from the same confusion and force that allowed the 1991 plotters to walk free. Imposing the death penalty would make martyrs of the two dissidents. But keeping them in prison would leave Mr Yeltsin very insecure.

The fate of the battered building is unsure. Despite the relentless pounding it endured, it is said to be structurally intact. A creation of the Brezhnev era, in all its vain-glorious confidence, it was built to last.

Whatever parliament emerges from the now inevitable early elections, it will need a home. But the repair bill will be huge and some Yeltsin supporters have called for the building to be torn down or left as a monument to the battle.

A small crowd gathered in the morning at the approach road, now sealed off by troops.

The mind of one old man gazing at the scorched walls, broken glass and twisted metal wandered back in time as he engaged in heated debate with a woman in a yellow scarf. "How could they do it?" he asked over and over. "It's like the war, all this destruction. Do you remember?"

The woman was adamant that there had been no other way and he argued on. His, though, were not the raucous tones of the fanatics that had echoed around this building in the past two weeks. "They used tanks against other Russians," he said in evident shock. "It should never have come to this."

Outside the mayor's office, stormed by pro-Yeltsin protesters who crashed an army lorry into its glass front at the height of their destructive spree on Sunday, a workman was smashing the broken glass out of the window frames. Troops had moved back inside last night to flush out remaining gunmen who had used the building as their redoubt during the fighting. "We had quite a party," one joked, gesturing at the shards of glass and the wrecked furnishings.

Ruslan Khasbulatov and Aleksandr Rutskoi, the vanquished leaders of the uprising which caused so much destruction, now languish in Moscow's Lefortovo prison. According to sources in the jail, they were given no supper on Monday night but, both heavy smokers, were allowed cigarettes.

Their fate must be a matter of some concern to Mr Yeltsin. If they were to be executed it would create a dangerous precedent since they would be the first leaders of the losing side in a power struggle to be shot since the death of Stalin.

The new state prosecutor is Alexei Kazannik, a lawyer from Omsk who gave up his seat to Mr Yeltsin in the Supreme Soviet in 1989 and can therefore be trusted not to take too independent a line in dealing with their cases. Mr



Russian soldiers relaxing yesterday in a subdued Moscow after being involved in the assault on the White House which led to the crushing of the anti-Yeltsin revolt

Yeltsin is unlikely to allow the two men to walk free, as did the plotters in the failed 1991 coup against Michael Gorbachev, the then president of the Soviet Union.

For one thing, the circumstances are more serious. Many more people have been killed in this week's revolt, and the plotters, instead of representing an attempt to go back to a former Soviet system, are a more potent political chal-

enge to today's system in the Russian Federation.

But keeping them in prison would have its dangers, too — like having Napoleon in Elba, ready to return at any moment, according to one observer in London.

Several hundred of the armed allies of Mr Khasbulatov and Mr Rutskoi also spent uncomfortable nights in police stations or the

Krasnopresenskaya sports stadium, which has had to be opened as a makeshift remand centre while Mr Yeltsin decides what to do with them. Few other parliamentarians are likely to face criminal prosecution, but members of the armed forces who sided with parliament may face charges of mutiny.

Counting the cost, page 1
Russian revolution, page 23

A Jurassic journal hones survival skills

FROM MARTIN IVENS IN MOSCOW

In the setting of *Pravda's* spacious offices yesterday, Galina Sergeyeva, the newspaper's deputy editor, the newspaper of choice for ageing communists, was in the ironic position of calling upon the lackeys of the imperialists, the capitalist press, to protect its civil liberties. Lenin would have presumably described his paper's tactics as tantamount to getting the capitalist to sell the rope by which he is hung.

It is a tactic that seems to work. Mr Alekseyevich praised former President Bush for saving *Pravda* in the dark days after the August coup of 1991 when Mr Yeltsin first suspended publication. Mr Alekseyevich's claims to uphold the law and the constitution make good propaganda in the West, where admiration for Russia's reforms is tempered by suspicion of Mr Yeltsin's democratic credentials.

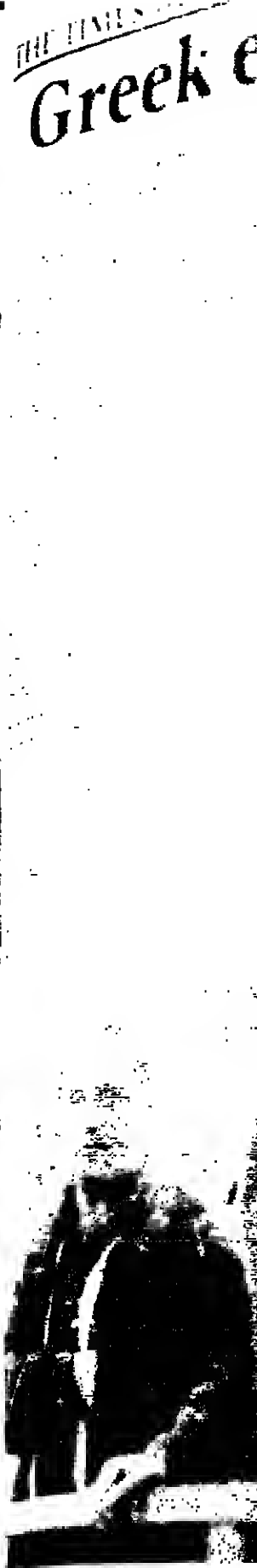
The West applies more stringent criteria to the new regime in Moscow than it does to the developing world. Western leaders seem to expect Russia to behave as if it were the United States, with its constitutional safeguards for freedom of speech.

President Yeltsin has committed an own goal. The tribunes of the extreme left-right alliance are plastering the city with a cartoon depicting him as Napoleon, who left Moscow a blazing ruin. It bears the jibe: "A True Democrat?"

In the run-up to December's promised parliamentary elections, television and radio will toe the Kremlin line. He will, if he is shrewd, let *Pravda*, which for all its glibness has the highest brand-recognition in the West of any Russian newspaper, continue to publish its Jurassic political commentaries in peace.

Its political heroes, the plotters of the 1991 coup, have been leniently treated. Their trial has become a farce, a fact which must have reassured the Red-Brown alliance as it plotted its October revolution.

As Mr Alekseyevich freely admitted, the busload of Yeltsin supporters drove off without seizing the offices. Still, President Yeltsin's state



Ousted refuses

Disney's L

SO MUCH CAR NEWS IT'LL ONLY FIT IN A NEWSPAPER.

AN ASTON MARTIN DB7

Carweek

The beast is tamed

SECTION 2 FREE EVERY WEEK

OUT NOW £1.

All used car adverts in our most definitive new car listings ever

Russian generals find room for manoeuvre in the near abroad

By MICHAEL EVANS
DEFENCE CORRESPONDENT

THE actions of the Russian military will now have to be viewed ever more closely by the West as governments decide on the level of financial and technological support to be given to President Yeltsin.

Conscious that Mr Yeltsin will be more in hock to the military than ever before, Western governments will need to watch, in particular, any obvious strategy that indicates Russian military chiefs are trying to impose their authority on neighbouring republics. The military refers to these former Soviet regions as "the near abroad".

The war between government forces in Georgia and rebels seeking autonomy for the province of Abkhazia has exposed the secret ambitions of the Russian military. Their hand can be seen behind the successes of the rebel troops.

President Yeltsin has said that wherever there is a Russian citizen, a Russian soldier will be there to protect him. Having given Mr Yeltsin their backing in the attempted coup, the military are now expected to put this principle into action. The first steps have already been taken.

Georgia: The Russian military have many reasons for stirring up trouble between government forces and the rebels, not least of which is the opportunity it gives them to take their revenge on Eduard Shevardnadze, the Georgian leader, whom they blame for giving away Eastern Europe, and forcing the return home of hundreds of thousands of Russian troops.

In the province of Abkhazia, the Russians have elements of an airborne division and helicopter support. There is also an intelligence intercept listening station picking up communications from Turkey and other Nato countries. In the rest of Georgia, there are about 15,000 Russian troops. They are supposed to withdraw by 1994, but they want to hold on to key military installations in the Caucasus.

Moldavia: The left bank region, the breakaway Dniester republic where 25 per cent of the population are ethnic Russians, is already like a

■ Mr Yeltsin is more indebted than ever to his military commanders. They have already meddled in one regional conflict and may have designs on others

Russian military protectorate. The enclave supplies 90 per cent of Moldavia's electricity requirements. A state of anarchy exists and it is largely unclear what the Russian generals are up to.

General Aleksandr Lebed, commander of the 14th Army whose headquarters is at Bender in Moldavia, has publicly criticised the Moldavian government and supported the separatists in the Dniester enclave.

Nagorno-Karabakh: There is strong evidence that the Russian military have been playing each side against the other in the war over the disputed Armenian enclave in Azerbaijan, arming the Arme-

nians and helping the Azerbaijanis. There are about 2,000 Russian "volunteers" in the republic from the former 7th Army, once stationed in Armenia.

With the election this week of Geidar Aliyev as the pro-Moscow president of Azerbaijan, it is now likely that Russia will dump the Armenians in favour of the Azerbaijanis and it will probably not be long before Russian troops are based in the republic once again.

Tajikistan: This is described by one Western military source as "a disaster zone". Unable to go it alone like other republics, it is another Russian protectorate.

Russian border troops and a regiment from the Taman Guards motor rifle division are there as peacekeepers but in reality they are supporting a pro-Moscow regime.

Baltics: There are still about 5,000 Russian troops in Estonia and another 5,000 in Latvia, although they are pledged to pull out by next year. The withdrawal, however, would leave a huge vacuum in what remains a front line of defence for the Russian federation, and the military seem desperate to retain influence in the Baltics. The use of the energy card, switching off the gas supply to Estonia earlier this year, served as a warning that Moscow still wants to call the shots.

For the Latvians and Estonians, the sight of Russian soldiers carrying out military exercises on their territory has created doubts about Moscow's promise of meeting the withdrawal timetable.



مركز الأخبار

Greek electors spurn splinter group

FROM TOM RHODES
IN SALONIKA

ANTONIS Samaras, the former foreign minister responsible for bringing down the Greek government and forcing the current general election, has had a less than exuberant week on the campaign trail.

He has endured the jibes of the right, been pelted with rotten eggs and stones and was hit on the head by a screw at one of the rallies for his breakaway Political Spring Party. All this, it seems, proved too much for Mr Samaras, 42, and last night he was admitted to hospital overnight suffering from dizzy spells.

Mr Samaras set up the new party after being dismissed from the government last year for refusing to compromise over recognition of the former Yugoslav republic of Macedonia. Last month he appealed to his supporters in the ruling New Democracy Party to

■ The man whose resignation triggered the Greek election is finding little support or sympathy. He was admitted to hospital yesterday with dizzy spells

join his splinter group, thus precipitating the fall of the government just weeks after giving an undertaking not to do so.

In a country where connections are everything, his decision to create such a rift with Constantine Mitsotakis, the prime minister and his political benefactor, has been viewed with disdain, not least since it is likely to sink any chance of a conservative victory in Sunday's election. The expected winner is the Panhellenic Socialist Movement (Pasek) of Andreas Papandreu, which is well ahead in the opinion polls.

Political Spring is expected to attract 5 per cent of the vote, and this will come largely at the expense of New Democ-

racy. Small wonder that many Mitsotakis supporters have branded the Harvard-educated Mr Samaras a traitor. His boyish good looks have, however, attracted a following among younger voters and women.

The substance of his platform, though, is sorely limited. It hinges almost entirely on two issues: the fears about a "Greater Macedonia" and his opposition to the proposed privatisation of the telephone system. In Salonika, therefore, he was eager to court the nationalist vote and prove that, in an election where the two leading candidates are septuagenarians, he is the only man for Greece.

"These two men are dinosaurs," he

said. "I am going to be here in 30 years' time and I do not believe in making short-term decisions now that will affect my country later. It is the difference between being a politician and a statesman."

His arguments for a change in Greek political ideology, including an apparently trenchant belief in Europe, appear credible. Many observers, however, believe that they are merely part of a smokescreen, concealing the hidden agenda of a highly ambitious politician.

These critics believe Mr Samaras will gradually move back into the mainstream and he clearly has hopes of becoming the future leader of the right if Mr Mitsotakis stands down, which the prime minister has said he will do if New Democracy loses on Sunday. As Mrs Samaras said mysteriously while walking behind her husband yesterday: "We'll certainly not be in this position very long."



Zviad Gamsakhurdia appeals for support in Martvili, western Georgia, to oust the Shevardnadze government

Ousted Georgian leader refuses to compromise

BY ANATOLIE LIEVEN IN ZUGDIDI AND OUR FOREIGN STAFF

ZVIAD Gamsakhurdia, the ousted Georgian president whose forces now control most of western Georgia, this week in effect ruled out any compromise with the regime of Eduard Shevardnadze. If he can match his words with deeds, Georgia, already battered by defeat in Abkhazia, may be plunged into civil war or disintegration.

Speaking in the town of Zugdidi, Mr Gamsakhurdia demanded that he be restored immediately to the presidency, from which he was ousted by a coup in December 1991, and be allowed to serve his full term. "I was legally elected by the Georgian people, and I am legal president until 1996. There can be no question of an alternative caretaker presidency," he said.

It was reported last week that Mr Gamsakhurdia was offering a compromise proposal of fresh presidential elections, but this was a mistake. In fact he is only offering fresh parliamentary elections. There is no chance that Mr Shevardnadze and his government would agree to resign and hand over indefinite presidential power to Mr Gamsakhurdia.

Mr Gamsakhurdia denounced Mr Shevardnadze and what he calls his "junta", which he says represented Georgia's chief criminals. He accused Mr Shevardnadze of being responsible for last week's catastrophic defeat in Abkhazia, and of blocking aid to the tens of thousands of

Georgian refugees from that region. Most of these have fled to the neighbouring Georgian region of Mingrelia, under Mr Gamsakhurdia's control.

Mr Gamsakhurdia promised not to try those responsible for the coup. "My policy is national reconciliation," he also vowed not to launch a military offensive to capture Tbilisi and return to power by force.

His "Zviadist" soldiers at their "front line" town of Abasha thought differently. "Pray God, in two days we will march into Kutaisi and in a week into Tbilisi, and we will get rid of that criminal Shevardnadze once and for all," an officer said, a sentiment echoed by his men.

The soldiers seemed cheerful and confident, but they did not inspire much confidence. Most were very drunk, and some were fat, bellies bulging out of their rag-tag uniforms. There was not a single professional former Soviet soldier among them, and this showed in their chaotic disposition. They have only a few armoured vehicles.

Although there were volunteers from Tbilisi and eastern Georgia among them, most were from Mingrelia, and Mr Gamsakhurdia's support seems to be limited to this area. His family was minor nobility from Abasha, and local notables showed off their reconstructed manor house, now a museum to Mr Gamsakhurdia's father, a writer.

In Tbilisi and eastern Georgia



Shevardnadze: would not agree to resign

by contrast, the majority of the population seems strongly in favour of Mr Shevardnadze. Since the Zviadist forces number only a few hundred, they are critically dependant on local support.

Mr Shevardnadze's forces were decimated in Abkhazia and probably also number only a few hundred men. His three tanks blocking the road east from Abasha were drawn up with an amateurishness that would make a professional soldier weep. In clear view and blocking each other's line of fire.

While these tiny forces skirmish half-heartedly, thousands of refugees are struggling on foot out of Abkhazia through the Cau-

casus mountains with women, children and old people dying of cold along the way.

Robert Souria, a United Nations official said that about 50,000 refugees were trapped in the freezing mountains. He said that the number displaced from clashes between Georgian troops and Abkhazian separatists had risen to 150,000.

The survivors' opinions of both Mr Gamsakhurdia and Mr Shevardnadze are often unprintable. This is also true of the few Georgians remaining in Abkhazia, in constant danger of attack and desperately hoping that the Georgian government or international organisations would evacuate them.

The only area of Abkhazia still in Georgian hands is that of the western Svan tribes who are holding out in their mountain fastnesses. As the broken Georgian army retreated through their territory, the Svans seized weapons, saying they would defend themselves.

If the civil war worsens, other areas could imitate the Svans, and Georgia would have ceased to exist.

However, UN-mediated talks to end the fighting are due to start in Geneva today, a spokeswoman said. There is a chance that the Geneva talks, Switzerland's ambassador to France and special UN envoy for Georgia, would hold two days of talks with officials from the breakaway Abkhazia region. No date had been set for talks with the Georgian side.

UN links sanctions to Serb gains in Krajina

FROM TIM JUDAH
IN BELGRADE AND
JAMES BONE
IN NEW YORK

SERBS reacted angrily yesterday as the United Nations imposed new conditions for the lifting of sanctions against Serbia.

Renewing the mandate for the UN peacekeeping force throughout former Yugoslavia, the security council bowed to Croatian pressure and in effect linked the lifting of sanctions to the reintegration of the Serb-held Krajina region in Croatia.

Vladislav Jovanovic, the Yugoslav foreign minister, said: "Singing out Yugoslavia is a roundabout way to enable Croatia to continue undermining the (peace) plan and its aggressive behaviour towards the UN Protected Areas."

Branko Filipovic, a senior official in the Krajina foreign ministry said: "We have no intention of respecting this resolution. It's nonsense."

Mr Filipovic rejected suggestions that President Milosevic of Serbia was considering sacrificing Krajina in a bid to have sanctions lifted.

Sanctions were imposed on the rump Yugoslavia of Serbia and Montenegro for their involvement in the war in Bosnia. The security council has now switched the condition for lifting sanctions to progress in Croatia.

Sanctions have not been imposed on Croatia despite the fact that regular Croatian troops are defying UN resolutions and fighting openly in Bosnia.

The UN appears to be keen to appease President Tudjman of Croatia after he told assembled world leaders last week that unless the mandate of the UN Protection Force in Croatia was strengthened before it expired on September 30, he would expel the UN troops from his country at the end of November.

Mr Tudjman is angry that Croatian Serbs have consistently refused to disarm, in spite of accepting a UN peacekeeping plan for the UN Protected Areas that cover about a third of Croatian territory.

The latest resolution demands the demilitarization of Krajina but the Serbs point out that last time they gave their arms to the UN the Croats attacked.

Fearing another winter of war in Bosnia, the European Community yesterday appealed for Islamic states to provide a greater share of aid for civilians caught up in the fighting.

Willy Claes, the Belgian foreign minister, criticised wealthy Muslim nations for not contributing enough to the international aid effort in Bosnia.

Disney's Ducks fly into the new ice age

FROM BEN MACINTYRE
IN NEW YORK

With the start of America's ice hockey season this week, a strange new flock of creatures known as the Mighty Ducks will be taking to the ice. hybrids of showbusiness and sports, representing the Walt Disney Company's first foray into the competitive and highly lucrative world of North American sports.

The Mighty Ducks, despite their ridiculous name, are a serious hockey team and the newest addition to the National Hockey League. Assembled at a cost of some \$50 million (£33 million), the team's home games will be played at their new \$102-million stadium in Anaheim, California, dubbed "the Pond".

For the Disney empire, worth an estimated \$75 billion, the investment in the Mighty Ducks is, so to speak, a chicken feed, but the venture has

been accompanied by a level of marketing hype never seen before on the national hockey circuit.

The company has made no effort to disguise the fact that the team is as much about image and profits as sport. "No one said hockey shouldn't be family entertainment," said Tony Tavares, president of Disney Sports. "It'll be hockey, but it'll be marketed across the board."

Sure enough, in the past few months, Mighty Duck paraphernalia has been pouring into, and out of, more than 250 Disney outlets. T-shirts, hats, goalie masks featuring a rather irritable-looking duck, have proved the best-sellers.

The Mighty Ducks are already well on their way to financial success without having played a game. The new, 17,000-seat arena was opened with a Barry Manilow concert in June. Backed up by Disney's unstoppable marketing machine, tickets, tour packets and merchandise are

selling fast, principally to children, while the 12,000 Disneyland employees have been recruited to participate in "Operation Duck Hunt" to sell season tickets to visitors. In a sure sign that the hard sell is working, counterfeit Duckwear has started to appear on American streets.

The idea for a Disney hockey team began — how else — with a film called *The Mighty Ducks*, starring Emilio Estevez, about a young business executive sentenced to community service who decides to whip a motley collection of young players into a winning team. The low-budget film grossed more than \$50 million, initiated a craze and eventually spawned the genuine team. "The movie was our market research for the real Ducks," Michael Eisner, chairman of Disney, said.

Although the company seldom gets involved in a project that does not make serious money, the Mighty

Ducks experiment remains a gamble, since no amount of hype can ensure the team will win.

The established teams in the league look on the Ducks and their cheerleaders, the Decoys, with ill-concealed mirth, which raises another potential problem. The players recruited by Disney Sports include some of the most violent in a sport not known for its delicacy. Should an opposing team scoff once too often, a punch-up is inevitable — which would not sit well with Disney's image.

Jack Ferreira, the Ducks' manager, intentionally recruited some of the biggest bruisers in the game. "I didn't want a team that could be pushed around. You want respect." So when the Mighty Ducks waddled on to the Pond on Friday to take on the Detroit Red Wings, their first opponents had better keep a straight face — or duck.

Simon Barnes, page 46

EMPOWER

YOUR



Maureen Miffling,
Managing Director, Manpower PLC.

PEOPLE TO

POWER

YOUR COMPANY

MAKE IT YOUR BUSINESS

As its name suggests, Manpower PLC has long known the importance of training and developing its workforce. And as an investor in people it has been rated highest among employment companies for both quality and professionalism of staff (MORI May 93).

To find out how your company can be an investor in People, call 0345 66 55 88 or send the coupon to: Make It Your Business, PO Box 200, Timothy's Bridge Road, Stratford-upon-Avon, CV37 9HY.

Are you an employer? Yes ☐ No ☐

Name

Position

Company

Address

Postcode

Tel No.



INVESTORS IN PEOPLE

Is the teleprompter wrecking the art of public speaking? Matthew Parris peers behind the glassy stares

Don't prompt me, I'm speaking

Sir Robin Day's broadside in *The Times* last week began an argument that needed airing. Is there a place in the modern statesman's luggage for teleprompters?

Though from 1624-25 he was MP for Montgomery, George Herbert is better known as a poet. But when he wrote "A man that looks on glass/On it may stay his eye/Or, if he pleased, through it pass/And then the Heaven espy", he unwittingly offered a prophetic insight into the principle of the teleprompter. Now, many of his successor-MPs depend upon it.

Call it autoprompt, Autocue or teleprompter, the principle is the same: if you project a script in mirror-writing onto a glass placed at a slant in front of the speaker, he can read from the reflection without himself being blocked from view.

A screen like this is positioned just in front of the lens of the camera into which the seemingly fluent television presenter appears to be looking. Speakers on public platforms employ two: one to each side, so that they can (apparently) glance to left and right of the audience while orating. At the Labour conference this year the projectors were hidden by a piece of grey skirting on the floor. At the Liberal conference they were concealed in a bed of aspidistras.

The trick is spreading fast. Most modern political heavyweights now employ it and it will be much in evidence in Blackpool this week. It lends a glassy-eyed fluency to speaking style. But the device, Sir Robin complained, kills oratory. He is right.

He was answered on our Letters page the following morning by Sir Ronald Millar. Millar was a speechwriter to Mrs Thatcher, and now assists Mr Major. The PM, Sir Ronald said, dislikes the device, and Millar did not care for it either: but how else do you stop speakers burying their heads in a printed text? Or should we expect prime ministers, in key speeches, to express policy *ad lib* or from the backs of envelopes?

Sparse speech notes as "signposts" can be a terrible snare. Not long ago, in the middle of an emotional Commons outburst, Jeff Rooker, MP (often a powerful speaker) suddenly cried: "Give three examples and ask the minister to clarify!" amazing his audience — until we realised he was reading his notes verbatim by mistake. Emotional outbursts do not require prior practice. Cant or hypocrisy the backbencher can produce *ad lib* and straight from the heart, but sincerity requires careful rehearsal.

Seriously though, both Day and Millar had a point. Though my own introduction to the teleprompter came late, I learnt early to long for just such a device. It was 1969. I was 19 and facing my maiden speech in the Commons. I was determined to impress by speaking without notes. I prepared a short but (I thought) powerful



Lady Thatcher captured in full rhetorical flow — with a prompter in the foreground

speech attacking the class system, which I learnt by heart.

"Mr Parris, from Clare, will make his maiden speech," the president called. I bounded up, fancying myself some latter-day Disraeli and launched energetically into my first sentence. My nerve went. I forgot what the second sentence was to be. Panic gripped me. Even the list of what I had planned to say now fled. My mouth dried. I could no longer remember what the debate was about, or which side I was on. My throat thickened and I became unable to speak at all. Apparently

I stood silent, mouth open, eyes wide with terror, for the better part of a minute. The president suggested I sit down. I slunk back wordless to my seat. I eventually returned to my rooms, cried, considered growing a beard so nobody would recognise me, and never made another speech at Cambridge.

I never made another speech at all, in fact, until the performances required of me during my bid to be selected as a Conservative parliamentary candidate, first (unsuccessfully) in Stockton-on-Tees, then, successfully, in West Derby-

shire. Here I was up against the young Michael Howard and Peter Lilley so the speech had to be good. I wrote it out in longhand and learnt it by heart. I spent a week practising it, with every smile, every gesture, every pause for breath. I rehearsed it five times in the lavatory of the train between St Pancras and Derby, alarming the ticket inspector. Not surprisingly it went very well, as did my maiden speech in the Commons, for which the same technique was employed.

But prime ministers and television presenters do not have time. I remember my mother in the

1960s presenting a six-part historical series, each episode an hour long, on Rhodesian television. There were no teleprompters then. She had to learn all the "no camera" passages by heart, a task which took her weeks. There is no going back to that. Now everybody uses the teleprompter.

The result is a glassiness in television presenters to which we have become so used that we can no longer see it. We unconsciously recognise media-speak, and discount it, keeping the information it conveys at arm's length. We have a special compartment for talking heads.

Politicians are unwise to seek to enter it, whatever convenience it seems to promise. In Brighton last week, John Prescott, in a speech which was almost gibberish, lit a fire in the hearts of his audience which seemed unmerited by anything he said. He did so because he was answering a great, unconscious public hunger for direct communication from our political leaders. Ken Clarke, Norman Tebbit, Boris Yeltsin... they all answer the same hunger.

We in the media have done much to create the famine. We have knocked down every politician who speaks unguardedly. We have reported only those who offer us pre-released texts. We have made off-the-cuff speech dangerous. Recorded words being our

stock-in-trade, we have acted, self-interestedly, to raise the status of the thing we do. So we seize on words, elevating the verbal formulation of policy into a kind of Holy Grail. Politicians have reacted by retreating from raw language, which is too dangerous, and placing their faith in the pre-cooked, health-inspected and plastic-packed variety. Teleprompters offer them just that.

Only one thing can save direct speech-making: and that, paradoxically, would be a decline in the significance attached to direct speech. If a Clarke or a Prescott could nudge us towards a world in which a politician could say (as politicians once could) "good heavens! Did I really say that? I must have got out of my bed on the wrong side yesterday!" then their colleagues, too, might become less afraid to show us what they are made of. It used to be like that when it was forbidden to report direct speech from the House of Commons. No one would suggest returning to those days but I wonder whether we might not try being a little more relaxed about it.

If broadcasters were allowed to lose their track, stumble and start again, they might learn to talk to us again. If politicians no longer felt that each sentence was going down in stone, then politicians, too, might relax, and dare to take a stab at telling us what they mean.

The alternative course, on which we are now embarked, is a grisly one. Not politicians alone, but we in the media, too, have played our part in shepherding the political process that way. Even Sir Robin has played his part.



Tobacco farmers Fred and Beth Holland say it is not fair to tax their only form of produce

Dying of good health

American tobacco farmers believe that a cigarette tax to pay for the Clinton health reforms will destroy them

IT IS politically incorrect to feel sorry for Tommy Hobbs Junior. He is a tobacco farmer, growing and selling a toxic substance, but some might sympathise with his fear that President Clinton's health-care reform plan will throw him out of work.

At 26, Mr Hobbs is just getting started on 15 acres in an industry that has been picked on as the sole source of new revenue by Mr and Mrs Clinton for their overhaul of American medicine. Alcohol was dropped at the last minute, leaving tobacco as the only proposed "sin tax" with a levy close to an extra \$1 (66p) on every packet of 20 cigarettes.

"That phrase 'sin tax' bothers me. When I go to church, the preacher never says, 'All you smokers gotta quit 'cause you're sinners.' He doesn't turn away money in the collection box that's come from the tobacco fields," Mr Hobbs says. "But he does call liquor a sin. Many a drunk driver has put innocent people in the hospital." Mr Hobbs, brash and sun-burnt, had just seen his harvest of golden leaves sold, by auction in the small North Carolina tobacco town of Clinton, a name coincidence in which the town takes no pride.

Bales of tobacco covered the floors of barns the size of football fields. The air was filled with a sweet, pungent aroma. Auctioneers strided along the rows, gabbling prices in a sing-song chant and selling on the nod in response to lightning hand signals from an accompanying band of buyers from the big cigarette firms.

About 46 million Americans smoke cigarettes, a quarter of the adult population. The total has shrunk from a peak of 43 per cent in 1966 under an onslaught of health warnings and the widening spread of smoking bans in planes, workplaces, restaurants, post-offices, airports, shops, open-air baseball grounds and, as soon as Hillary Clinton moved in, the White House.

An extra dollar on every packet of cigarettes will raise \$105 billion over five years. It will also spur many smokers to stop or cut back, leading to an estimated drop in consumption of nearly one-fifth. Tobacco production is already

down 11 per cent this year in anticipation of the tax.

These figures worry Mr Hobbs and his fellow tobacco farmers, most of whom trace their roots back to the first settlers from Britain. He earns \$30,000 (£19,800) a year and any step cut would leave him unable to save or buy a house. "It could put me out of farming, but I don't know what else I'd do," he says. Growers have diversified into wheat, peppers, even cattle, but nothing comes close to the profits from tobacco.

The farmers have watched smoking's social comedown with apprehension, but they did not foresee having to shoulder the cost of health care as well. Under the Clinton logic, the "sin tax" will

'When I go to church, the preacher never turns down money from the tobacco fields'

punish people for risky behaviour leading to cancer, emphysema and other illnesses that make medical insurance more expensive for everybody. The tobacco growers ask why stop at cigarettes? Why not a tax on butter, bacon and other fats linked to heart disease? Or a tax on motor-cyclists who refuse to wear helmets?

The government believes 435,000 Americans a year die from smoking-related illness, one out of every five deaths. Cigarette manufacturers are widely vilified as making profits in the billions from their addicted customers.

The Tobacco Institute in Washington, the industry's main lobbying arm, disputes the numbers of deaths from smoking, but has its own debatable calculation that the proposed tax will wipe out nearly 400,000 jobs dependent on tobacco. Even with the Clinton tax, American cigarettes will cost on average only \$2.43 a packet, still among the cheapest in the developed world, thanks to a recent price

war and the growth of discount brands.

Half a dozen tobacco growers from the Clinton area, meeting for breakfast at a local diner, vented their anger against the president for picking on their industry rather than choosing a broad-based tax to pay for health reform. They shrugged off any moral dilemma about producing a crop that causes harm. Using the same arguments that were employed to defend slavery, they described tobacco as legal and essential to the economy of the south-eastern US. They reiterated the well-worn argument that smoking is a personal choice. None of them smoked, though.

They maintained that Mr Clinton owed them nothing because he failed to carry the tobacco states in the election. They were especially infuriated by the reprieve from "sin taxes" for alcohol. Leading Democrats warned the president they would not tolerate a tax on spirits alone. Then the powerful breweries raised ferocious objections to a beer tax on behalf of themselves and "Joe Six-pack". Taxing wine was out of the question because that would alienate California where Mr Clinton must win in 1996. So tobacco became the only vice under attack.

FRED HOLLAND, a tobacco grower for 20 of his 41 years, says: "Clinton campaigned on fairness, but I see nothing fair in putting a tax on one product."

"It's not politically popular to defend cigarettes, so he doesn't have to worry about treading on toes. Your average tobacco farmer is a loyal, hard-working member of the community, but we're on the breaking line right now. If we lose any more, we won't be able to make it."

That may not bother the Clintons unduly. In their sales blitz for health reform, they have recruited the imposing figure of C. Everett Koop, a former surgeon general, the government's chief physician, who ten years ago set a target date of 2000 for eliminating all smoking. If that even comes close, the president, whoever he or she is, will need to find another sin to tax.

IAN BRODIE

Watching revolution live

London's Russian population is addicted to the news, says Rachel Kelly

Katya Galitzine, 35, is feeling fitter than usual. Instead of her regular one-hour workout, she was on the rowing-machine for most of yesterday because the gym was wired to receive CNN. Like thousands of other Russians in London, she was desperate for news from Moscow.

From Garry Kasparov in his hotel room to Ms Galitzine in her gym, London's Russians have been almost surgically attached night and day to their televisions, phones, radios, and faxes. All the Russians I spoke to said how tired they felt because they had been up all night, frantic for news. Be it on the wires, on the airwaves, on the television, on satellite, on Sky, on CNN — no matter.

Ms Galitzine is the half-Russian daughter of the Princess Jean Galitzine and the late Prince George Galitzine. A sculptress and radio and television presenter in St Petersburg, she returned two weeks ago to her flat in Hammersmith to work on sculptural commissions for a few months.

Most of her friends are in St Petersburg, which has had its own mini-drama with a demonstration on Nevsky Prospekt, the main street, but she does have a handful of Muscovite friends, too. "I haven't been able to get through on the phone," she said. "Luckily, one of the people I know in Moscow was interviewed on television, which was reassuring."

But, she says, most of her friends will be living their regular lives. The people standing around on the bridge looked like typical Moscow shoppers to me — those with time to stop and watch. The dramas were just the latest entertainment. Her own political loyalties are uncertain. She is ambivalent about President Yeltsin's use of violence, but unsure if any other leader would have been better.

Other Russians in London, like Andre Ostalsky, the foreign editor of *Investiya*, on secondment to the *Financial Times*'s foreign desk for a year, share her concern. "I am a supporter of Yeltsin, but by no means a blind supporter," Mr Ostalsky says. "I am very critical of what he does."

Of most immediate concern to Mr Ostalsky is his wife, who is in Moscow visiting relatives. One vulnerable family member, Mr Ostalsky's brother, the editor of the paper *Sogodnya*, has armed himself with a rifle at work because all media centres have been threatened.

Mr Ostalsky's nights have been sleepless; his phone-calls frantic and rarely successful. While his wife was confident Yeltsin would win, Mr Ostalsky was less sure. It seemed as if Yeltsin was losing ground. We could have had



Calling home... Katya Galitzine tries to get a call through to Russia in the frantic search for the latest news

another dictatorship. The first decree the rebels passed was the death penalty for their opponents. I was sure they would close the country. My wife has a British visa, and could come at any moment, but my fear was that they would close the airport."

He believes that, with the benefit of the Western media, he was probably better informed than his relatives in Russia and could see only too well on television how violent the situation was. "People were enjoying killing others on the TV screens," he said. "It was infinitely worse than the coup in 1991. It was terrifying."

Other Russians in London have been desperate for more news. Mr Ostalsky's office has been inundated with calls from friends thirsty for information. "I've been trying to calm them down," he says. "Most of the estimated 5,000 in London are pro-Yeltsin. But the community is still divided."

A rumour of those in the foreign services, the occasional former KGB man and career diplomat, are thought to be in favour of Aleksandr Rutskoi, the disgraced vice-president, so, too, are some White Russian aristocrats for whom the promise of a strong empire appeals.

A very few do not care. Their future lies in making money in the West, and mother Russia's political troubles are best forgotten. Just as Ms Galitzine describes her friends in Russia as more concerned about food shortages and money shortages than politics, so, too, are the materialistic young Russians in London. "All through school, they had politics forced down their throats," Ms Galitzine says. "Now they have had a chance not to have to think about it. They will go with the flow whoever is in charge."

In part, the divisions reflect the different waves of emigrés that make up London's Russian community: the White Russian aristocrats who came after the 1917 revolution — the Galitzines, Vassilichikovs, Lobanovs and Beckendorfs with their cousins and connections; then those who arrived after the second world war — more ordinary and less ambitious; then the dissidents during the Cold War — academics and writers, thinkers and politicians, many of whom have ended up with links to the BBC World Service. Finally, a motley crew of economic immigrants in the past three years — adventurers and salesmen, professionals and doctors, young and ambitious, many of them en route to the United States.

Police have been concerned that London has become the favoured base for criminals from former Eastern Europe. Officers with police asset trac-

ing units have found that London is used more than any other European capital. Criminals like the opportunities for investment and money laundering to be found in the City.

Such are the divisions that to talk of a Russian community in London seems a misnomer. The Russian Orthodox Church rescues a service unfamiliar to those brought up under communism and fails to act as a focus. The Great Britain Russia Centre tries to be a useful umbrella, but faces an uphill task.

"I think there is a restaurant called Rasputin where a lot of Russians go," Mr Ostalsky volunteered. But all that really unites them this week is the search for a CNN channel.

© The Galitzine St Petersburg Trust, The British Russia Society, 14 Grosvenor Place, London SW1 has been set up by Princess Jean Galitzine to help young Russians in need.

Media, page 23

Luncheon à la Cartland

Libby Purves is bowled over by the charisma of Dame Barbara

The Times? Oh, that's very grand. I remember that editor, what's his name — name's gone, but it isn't old age. It's called brain-fag. The Queen's gynaecologist once told me that he arrived to talk to some medical students and forgot the word 'womb'. And he was young, d'you see? What happens is that every single thing that goes into your brain stays there for ever. That's why it's so terrible children watching fifth and violence. Have some champagne. Is that a dog? Oh, it's a handbag. My eyes are infuriating. I thought I'd spend my old age reading. I've got 6,000 books here. But I can't bear being read to, especially by women. Squeaky gabby voices. I've written to the BBC about it.

I have not been in the house thirty seconds, as one of a score of journalists summoned to Dame Barbara Cartland's latest enterprise, and I am feeling, enchanted. This woman is 92 but she is not in bed, nor frailly marginalised in a chair, not ill, not incoherent, not even lying on a sofa dictating in a pink peignoir. She is making whoopee, working the room, perching on the arm of a sofa, giggling at her own outrageous statements, widening beautiful eyes and batting improbable sooty lashes at the handsome lad from the Daily Mail.



Dame Barbara: an electrifying force

because some of the sparks are asymmetrical. Oh, and she won the last election. "I sent a letter to 962 newspapers and magazines, and told them that Mr Kinnock was an atheist."

Lunch is uproarious. We almost forget what we are there for until, in the middle of a wildly indiscreet royal anecdote ("...no good in bed at all. No Englishman can make love to a hysterical woman! Russians just hit them on the head, but the Englishman sulks. Royalty should marry Royalty."), her son Ian McCorquodale, an affable chap in his mid-fifties who patently adores "Mum", rises to remind us that this is the launch of the Barbara Cartland Romance Club. For a mere £10.95 a month her fans get two hardback novels, a cassette, an oak leaf and a newsletter on how to make your husband happy.

Dame Barbara herself then speaks. "People are tired of sex, sex, sex, until it's beastly and unpleasant. You can't describe making love when you're in love, the only word was ecstasy, and look what they've done to that. The ladies here will know how wonderful...". Various street-smart girl reporters flinch, unable to take such erotic élan. "...real love is. Love that people have died for, fought for, been crucified for. Children have to be loved too. It's the answer to all this hooliganism. More love. You media are so powerful — say yes, yes, yes, to the good things, not the bad!"

She sits down, and resumes talking about John Major, the Russian parliament and her favourite new invention. "The flak — you can send anything right across the world." Fax, we tell her. "Brain-fag," she says, and laughs until she dabs her nose with a diaphanous pink chiffon hanky.

Sorry. This is not an interview. You don't do interviews with forces of nature. This is the Barbara Cartland Experience, as complete as Disneyland and much more vital. It begins when you find a turquoise picket-fence and ornamental gates just off the old Great North Road; and ends with you clutching a gilded oak-leaf from an oak tree alleged to have been planted by Elizabeth I. There must be thousands of them across the world, especially in newspaper offices. Dame Barbara loves journalists: she is one of us. It is 71 years since she fed her first gossip paragraph to the Daily Express, 60 since she wrote anonymously for the Tatler to support her single-parent life with little Raine, and she was once diarist for The Observer. "Nobody knew. Lady Astor was livid that David wouldn't tell her."

The habit of anonymity did not stick. Quite apart from the

Can science produce thinking creatures with free will, asks Colin Tudge in the second extract from his new book

The final lure, the final prize or the final nightmare of genetic engineering is the creation of life. To produce, from laboratory reagents, thinking creatures that have free will; to re-enact the opening chapter of Genesis. This indeed would be to "play God". Is this possible? The commonsense answer must be "yes". If we arrange the right molecules in the right order and give them a suitable source of energy, self-perpetuating processes ought to begin which we should acknowledge as "life".

A halfway house is the notion of restoring entire extinct animals from samples of stored DNA. Perhaps the ultimate fantasy is to restore the dinosaurs, as envisaged by Michael Crichton in his very nearly plausible Jurassic Park. Crichton addresses many though not all of the problems. Problem one, of course, is to find dinosaur DNA. DNA is extraordinarily resilient, but when flesh has been replaced by stone — which is what is implied by complete fossilisation — it is gone for ever. Crichton suggests dinosaur DNA could be found in the bellies of blood-sucking insects, not fossilised but embalmed in amber — the petrified resin of ancient trees. Such DNA would of course be present only in minute quantities, but can readily be multiplied to any desired quantity by the polymerase chain reaction. The next problem would be to fill the gaps, for the DNA of ancient creatures is very fragmented. Crichton provides a partial solution: to collect as many scraps as possible and see where they overlap, so that little scraps can be convincingly joined into big scraps, and then replace what is gone for ever by DNA borrowed from comparable, living creatures.

Insofar as many genes controlling basic functions are common not only, say, to all vertebrates, but in some cases to all living things, even though each class or species may have its own variants, this is plausible. The snags, however, are manifold. First, restorers will not be able to tell what extra DNA they have to supply unless they can read the DNA they already have: that is, infer its function from a knowledge of its structure. This becomes more and more plausible as knowledge increases, but there are still some obvious problems. For example, a gene of a given structure may perform different functions in different animals. The gene which in mutated form causes cystic fibrosis in humans helps to determine eye colour in fruit flies. Second, some genes unique to the extinct creature are bound to be missing, and it is hard to see how restorers could guess the structure of function of what no longer exists.

In short, it is very difficult indeed to see how future restorers could know what it is they are trying to restore unless they have a plan of the



Insects, about 40 million years old, in amber could such fossils provide a basis for the creation of life?

complete genome to guide them, which, of course, is precisely the thing they will be lacking. Thus any future attempts to restore dinosaurs are likely to be wide of the mark.

If, however, restorers were content to work with more recent animals, then they could be in with a chance. We need not give up hope of reconstructing the complete genome of the dodo, the amiable mega-pigeon from Mauritius killed off only 300 years ago, or even of the woolly mammoth, exterminated only about 10,000 years ago.

An apparently different but nonetheless related fantasy is to clone favoured animals (or self-important human beings) from their somatic (body) cells. En passant, we may note

that this would pose interesting ethical problems for those religious groups that object to the inevitable sacrifice of young embryos during in vitro fertilisation on the grounds that each embryo is a potential human being.

If cloning from somatic cells becomes possible, then every cell is a potential human being. It might be considered unethical to throw away, say, a severed finger on the grounds that it could, in principle, have populated an entire continent. Conceivably, rich people could have a portion of their embryonic offspring removed (at a stage when the missing portion would be restored naturally), place the tissue in culture, and, if the child turns out to be gifted, multiply the tissue and produce a clone. Some

agricultural research is already aiming to multiply "elite" livestock in just this way. Whatever can be done with cattle can almost certainly be done with human beings. The embryonic tissue route to human cloning should, in short, be technically feasible within a few decades.

But this is to dodge the big question. Starting with the basics, how could we go about creating life?

In principle, future creators of life could either approach the problem "top-down", or "bottom-up". The top-downers will simply begin with an existing cell, and alter it and add to it.

The bottom-uppers could be even more adventurous. They will be the purists. They will contrive to begin with laboratory agents, and add

them together and go on adding until the system starts to stir in ways that we acknowledge to be living. In essence (though not necessarily in detail) they will be trying to replicate or mimic the processes by which life is thought to have originated on Earth, probably 3.5 billion years ago.

The chief difference between the two approaches is that the top-downers are limited to the essentials of life as we know it. But this surely is a mistake. The dialogue of DNA and proteins is only one example of a potential infinity of dialogues. It just happens to be a particularly successful dialogue, one which, once it got going, decisively out-competed the rest. But DNA and proteins must each be seen as highly evolved molecules — which took hundreds of millions of years to evolve.

We must envisage, too, that organisms of a kind were already well established before this particular duo, DNA and protein, began to emerge from the pack. Both kinds of molecule are extremely thermodynamically unlikely, and could not have arisen except in the cosseted confines of a system already complex enough to qualify as an organism. We may also observe that the most ancient organisms that still exist on Earth — such as the bacteria confined to marshes because they are poisoned by newfangled oxygen, which appeared in the atmosphere a mere two billion years or so ago — are still highly evolved and "advanced" organisms, even though we tend to call them "primitive". They out-competed and obliterated the thousands of hopeful life experiments that probably preceded them. And, primitive though we may think them to be, they took a billion years to evolve.

Second, this view of life's origins suggests that if we created life bottom-up, as life must have been created 3.5 billion years ago, then we need not pre-judge the issue. We need molecules to act as energy-processors, and others to act as catalysts, and as the system grows in complexity we need others again to act as stores of information — genes — to direct the rest. But we need not suppose that the catalysts have to be proteins, or the genes have to be made of DNA. Perhaps — to theory undoubtedly — other quite different molecules would fit the bill. In short, if we built life bottom-up, we could perhaps create life forms quite different not only in form but also in mechanism from any that ever lived.

Perhaps in a hundred years, and perhaps less, there will surely be a "life-creation project". We may be sure that the new life forms will be pressed into service, as industrial clean-up agents, tidiers-up genomes, churners out of nutrients or fragrances, or whatever. How those new organisms will be allowed to evolve in the centuries that follow — well: our distant descendants must decide.

Extracted from The Engineer in the Garden by Colin Tudge to be published by Jonathan Cape (£17.95) tomorrow.

TOMORROW

Will new technology enable us to save our fellow creatures from extinction?

ENCYCLOPEDIA OF BRITAIN QUIZ: THE RESULTS

Bamber's winners

TODAY we publish the winners of Bamber Gascoigne's Encyclopedia of Britain quiz last month. The deadline for entries was last Friday and the winners were the first 50 envelopes opened containing completely correct answers; some 200 other contestants also answered all the questions correctly. The answers were given in yesterday's Times.

The winners will go through to the finals, hosted by Bamber Gascoigne, at the St James Court Hotel, London, on October 20. There will

be two semi-finals, each involving 25 contestants. All questions will be from the Encyclopedia of Britain, published by Macmillan, price £29.95. The ten highest scores from each side will go through to a final round.

A £5,000 Cox & Kings travel voucher awaits the individual winner, with £1,000 vouchers for five runners-up. Cox & Kings offer four main destinations: the Indian subcontinent; Latin America; Russia's heartlands; and Spain. All 50 finalists will receive a signed Encyclopedia.

The winners:

Una C. Adams, Rodney Drive, Corby, Northants NN17 2RL. Rosalind Agar, St Mary's Court, Gayton, Northampton NN7 3HP. Bill Anderson, Bridge Avenue Mansions, London W6 9JB. Mr C.J. Bailward, Horsington Manor, Horsington, Templecombe, Somerset, BA8 0EE. Alan D. Ball, College Road, Upper Beeding, Steyning, West Sussex BN44 3TB. Mike Barfield, Cromwell Road, London SW5 0SE. Doris Beckerlegge, Prince William Drive, Butterwick, Boston PE22 0JG. Lincolnshire. Margaret Bhonsle, The Uplands, Loughton, Essex IG10 1NH. Mrs N. Blakesley, Silverdale Road, Earley, Reading, Berkshire RG6 2LY. Mr K. Carigen, Knightsway, Waterloo, L22. Hilary Clare, Blunsdon, Oxford OX14 1BQ. Neil Clarke, Quinton Close, Wallington, Surrey SM6 7JZ. Barry J. Coates, The Cottage, Fine Grange, Bath Road, Bourne, Lincolnshire. 2PF. George Corston, North View, Old Station Road, Halesworth, Suffolk IP19 8JJ. M.J. Degg, Digby Road, Kingswinford, West Midlands DY6 7RP. Peter Derlien, Fley Street, Sheffield S10 2FG. Peter Edleston, Lonsdale Road, Great

Harwood, Blackburn, Lancashire BB6 7NS. Jeremy Edge, Draycott Place, London SW3 3BP. John B. Flashman, Haywain Close, Padstock, Wood, Tonbridge, Kent TN12 6LD. Miss S. France, Camellia Cottage, The Close, Doyle Road, St Peter Port, Guernsey, GY1 1RE. Mrs Ruth Golding, Slimmerfield, Blackhouse Hill, Hythe, Kent CT21 5UL. Chris Hamer, Black Cat Cottage, Broadwell Road, Lower Oddington, Moreton in the Marsh, Glos GL56 0UX. Miss M. Harris, Wykeham Road, Nealey Abbey, Southampton SO3 5ET. Bernard D.G. Hill, Ruskin Mansions, Queens Club Gardens, London W14 9TN. Graham Holliday, Claremont Road, Teddington, Middx TW11 8DH. Mr D. Huggill, Adolphus Street, Whitburn, Sunderland SR5 7DJ. Mike Jones, Cockcrow Wood, St Leonards, TN37 7HW. Morar Kennedy, Talbot Lodge, West End Lane, Esher, Surrey KT10 8NE. Helen Kinloch, Churchill Close, Tadley, Hampshire RG26 6NH. Roger Kirkpatrick, Colshill Close, Clavering, Saffron Walden, Essex CB11 4QY. Alan F. Litten, Pleshey Close, Worle, Weston-super-Mare, Avon BS22 9DH. Peter G. Long, The Little Boltons, London SW10 9LL. Jill McGown, Darnley Drive, Croydon

When next day delivery is 24 hours too late

DISK FAX

Digital data transmitted instantly

Prontaprint, Britain's largest print services network, operate the world's first Diskfax Bureau Service. This revolutionary transmission system will send data held on computer disk five times faster than a conventional modem.

It's fast, simple, secure and cost efficient. Just take your disk to your local Prontaprint where its contents will be transmitted instantly to wherever there is a receiving unit, either with your client or any of our Diskfax centres.

We are the Sole Licenced National Dealer for Diskfax equipment. And using Diskfax technology we can now offer a full slide presentation service at affordable prices.

Post the coupon or call the Preephone number today for further information.

Post to: Prontaprint Limited, Coniscliffe House, Darlington DL3 7EX

SPARKLERS MAIL ORDER SHIRTS

12 FABRICS - 7 STYLES

FOR FREE BROCHURE WITH PARCEL SHOOTERS TELEPHONE: 0304 830 424

Or write to: SPARKLERS SHIRTS, EYTHORNE HOUSE, EYTHORNE, NEAR DOVER, KENT CT15 4BE.

Alan Coren



■ Could British television ever be the handmaiden of revolution?

Forget the Winter Palace. Ignore the Summer Palace. Hit the picture palace. The race was on for Ostankino, the TV studios in the north of Moscow and the key to the hearts and minds of millions of people from the Baltic Sea to the Pacific.

When this resonant sentence issued on Monday night from the lips of his very own Moscow correspondent, did two hot tears squeeze out from beneath John Birt's chin, speck, roll down either cheek, and coalesce upon his chin for a brief tremble before falling onto the fraught ledger spread across his knees? You bet they did. For that is the kind of broadcasting service of which John dreams, and that is the kind of authority and reverence he dreams of for it.

Fat chance, John. Let us gather a little cultural wool. Let us pretend that a coup has been mounted against the prime minister by, I pick the name with a pin, Kenneth Clarke. He wishes to capture the hearts and minds of millions of people from the Dogger Bank to the Irish Sea. Flanked by heavily armed Treasury apparatchiks, he succeeds in overcoming the man nipping his nose on the Television Centre gate, bursts into the BBC studio at the stroke of 9pm, bounces off the impressive but irritatingly transparent logo which has not yet slid away from the newscasters' table, comes round the side at the second attempt, shows Peter Sissons from his chair, and declares his intention to form a government. What, at this, do the hearts and minds of millions of people do?

They say, "Oh God, not another bloody party political wossname, or 'Oh God, not another quiz show, I suppose David Mellor turned it down', or 'Oh God, we are on the wrong channel, this is Spitting Image', or 'Oh God, there has been a change in the advertised programmes, this is Beadle's Abour'. They will then switch channels, or go back to sleep.

Does this mean our insurgent was wrong to select the 9pm news as his launch-pad? Certainly, though he would have fared no better had he chosen *News At Ten*, where the hearts and minds of millions would have seen him struggling to negotiate his way through that hangarful of computers as Big Ben bonged, until he finally fetched up panting speechless against Trevor's desk, where Trevor, oblivious as always to anything except his autotype, would have chuntered blissfully on over the thing wheezing pitifully beside his water-jug. As for the minor channels, what could usefully be achieved by attempting to collar the hearts and minds of a handful at the risk of being terminally sneered at by Faxman or Ignatieff, if it were BBC2, or, if Channel 4 set upon by a studio audience of sociopathic community spokespersons convened for the purposes of discovering a new gender likely to beguile state subsidy.

For the truth is that multiplicity of channels, paucity of serious audiences, the stature of the star against that of the politician and the general degradation of the medium's credibility, mean that British television can never, now, be the handmaiden of revolution.

Unless, perhaps, the revolutionary turns such shortcomings to advantage by working with them: ie, selecting mass-audience programmes and suborning scriptwriters, so that 15 million *EastEnders* viewers suddenly find the stained-glass doors of the Vic bursting open and a cry going up, "Blimey, it's only Mr Kenneth Clarke, saviour of the people, 'ave one on me, Ken!' or 15 million *Coronation Street* addicts find the stained-glass doors of the Rover's Return doing the same, this time to roars of "Ee bah goom, it's only Mr Kenneth Clarke, saviour of 'people, 'appen that'll 'ave one on us, Ken!'.

What might be the consequences of such subliminal coercion, none dare predict, but personally I prefer neither scenario to my own favourite; for even under insurrectionary conditions, I should like to see at least a measure of choice preserved. Which is why I've towards *Blind Date*, with say, Kenneth Clarke, Michael Howard and Michael Portillo perched simpering on one side of the partition and Cilla and other shreking, "Worra lorra gorgeous fellas, but which one is gonna get to kiss your 'and, chook?" while HM the Q comes, slowly and teasingly, to her fateful conclusion.



Major faced not only opposition on the streets when he fought the election last year, but opinion polls almost unanimously negative, yet he won

How unpopular is he?

The Conservative case against John Major rests largely on his poll rating — but the polls may not be all they seem

What is really wrong with John Major? Is he for ever stuck in the Chamber of Horrors, the most unpopular leader since polls began... since George IV, since Richard III, since Ivar the Boneless? Does he face despair each morning in his shaving glass? Does he "sit upon the ground? And tell sad stories of the death of kings? How some have been deposed, some slain in war, Some haunted by the ghosts they have deposed?"

Mr Major's unpopularity is a riddle wrapped in a mystery inside an enigma. Nothing about it looks right. Less than 20 per cent of the nation approve of him, Gallup puts Paddy Ashdown as well as John Smith ahead of him as "best prime minister". According to MORI's perception maps, Mr Major is now out of sight as a capable leader and as "good in a crisis", his strongest features in 1991. Tories must wonder if their leader is like the frog that feels no heat, that can slowly boil to death without knowing when to leap from the pan.

Governments have been here before. The gloom cycle is as vivid as the economic cycle, and no easier for politicians to manage. The press is hopelessly gleeful. Tory leaders used to rely on Tory newspapers to rally the party. Mr Major is having to use his party to rally the newspapers. He may have *The Daily Telegraph* back on side but he is having a dreadful time with the rest. Any fringe backbencher (or fallen frontbencher) gets front-page coverage for attacking the leader.

Newspapers are idle killers. They rouse themselves to bias only when they sense that a public figure is wounded and they can give the coup de grace. David Mellor and Norman Lamont were thus felled. This summer the press needed no collusion, no orders from above, to go for Mr Major. They saw a buck gone lame and snifled its fear in the air. The jackals were up and running. "Finished... gone by the end of summer... gone by Christmas... gone by Easter."

Margaret Thatcher saw it all in 1981: the same point on the prime ministerial learning curve, the same stage in the economic cycle, the same discreet jockeying among colleagues. Her plight was far worse. Her government was deeply split on economic strategy. Colleagues were openly rebellious. The press said she was finished by Christmas. She survived. Now she is putting her

successor to the same pressure, outrageously taunting him with her memoirs. He will survive: the pundits are already hedging their bets. But too much history makes dull reading.

Every unhappy government is unhappy in its own way. I cannot detect a deep ideological split in Mr Major's government. With the end of the Maastricht agony, there are just two lesser horrors to keep Mr Major awake at night: VAT on fuel that should have been imposed the moment it was announced, and the awful Treasury plan for rail privatisation. Neither is a cabinet splitter, any more than is public spending. The government is united, albeit in despair, as the party is united in misery.

Outside the London dinner circuit, there is no serious challenger for Mr Major's job. Gallup last week could hardly get a reading for any rival, beyond a modest 12 per cent for Michael Heseltine. Mr Major is widely liked by his colleagues. His chief failing is an incurable fixation with his press coverage. He seems unable to walk down the Westminster hall of mirrors and avert his eyes from the endless distorting reflection. Harold Wilson suffered the same disease.

Nor can I see that Mr Major's unpopularity is due to his being "simply not a leader", not a big ideas man, not a wielder of axes and a speller of blood. The Establishment psyche has always wanted Britain ruled, if not by an aristocrat, then by a thug, if not by eugenics then by muscle. The public has seldom shared that view. Mrs Thatcher, a "strong" leader, never achieved the approval ratings of the milder James Callaghan, Harold Wilson and Harold Macmillan. Macmillan's ratings collapsed after his ruthless night of the long knives.

I believe that the Tories' worries about Mr Major are largely circular: he is unpopular because he is unpopular. Irre-

spective of his 1992 victory, he is only as strong as his poll ratings. In an uncertain world, after a nerve-jangling recession, polls are facts. No Gradgrind is as much a slave to facts as the political analyst.

The revival of the opinion polls is the great comeback story of 1993. The pollsters have atoned for their 1992 election forecast. They have purged their contempt. As MORI's Bob Worcester never ceases to point out, opinion polls describe a present hypothetical event, not a putative future one. Like all raw intelligence, they need interpretation and caveat.

So let us look again at the notorious "unpopularity" question, which has Mr Major below the magic 20 per cent. The public is not being asked whether it likes the prime minister — despite BBC interviewers declaring him hated and despised. It is being asked whether it approves of the way he does his job. The question sits alongside a similar one about the performance of the government.

The answers to this vague question have gyrated wildly for all prime ministers. Macmillan's approval rating went from 54 per cent (1957) to 35 per cent (1958) and back to over 50 per cent (1963); Wilson's from 69 per cent (1966) to 27 per cent (1975). Mrs Thatcher was down to 25 per cent in 1981 but rose to over 50 per cent 18 months later, well after the Falklands war, then back to 36 per cent. In 1991 Mr Major was higher than Mrs Thatcher ever was, at 37 per cent. Now he is lower than she ever reached. His picture, says Mr Worcester, has changed as fast as that of Dorian Gray. But then the same went for each of his predecessors, and goes for President Clinton, President Mitterrand and Chancellor Kohl. To be a democratic leader just is to be unpopular without precedent.

I think the popularity question is near

Simon Jenkins

asked whether it approves of the way he does his job. The question sits alongside a similar one about the performance of the government.

The answers to this vague question have gyrated wildly for all prime ministers. Macmillan's approval rating went from 54 per cent (1957) to 35 per cent (1958) and back to over 50 per cent (1963); Wilson's from 69 per cent (1966) to 27 per cent (1975). Mrs Thatcher was down to 25 per cent in 1981 but rose to over 50 per cent 18 months later, well after the Falklands war, then back to 36 per cent. In 1991 Mr Major was higher than Mrs Thatcher ever was, at 37 per cent. Now he is lower than she ever reached. His picture, says Mr Worcester, has changed as fast as that of Dorian Gray. But then the same went for each of his predecessors, and goes for President Clinton, President Mitterrand and Chancellor Kohl. To be a democratic leader just is to be unpopular without precedent.

I think the popularity question is near

Labour's covert retreat

John Smith is the unions' friend, says Woodrow Wyatt

On current opinion polls, Labour and the Liberal Democrats could cut the number of Tory MPs to below the level of 1945, when Labour won twice as many seats. This will not happen. Temporarily, media and popular interest is fixed on the spectacle of the Tories' civil war — much more entertaining than the arcane mysteries of one member one vote. John Smith hides his 19th-century socialism under a cloak of modernity, hoping voters will not detect the reality behind. To seduce rebellious union leaders, while seeming to lessen their power, he promises them more than before.

On September 2 he set out the terms of his surrender. The next Labour government would reverse Margaret Thatcher's great union reforms. Without them the economy would have sunk yet deeper into decline as management grew increasingly unable to manage, beset by threats of irrational strikes all too often implemented. Under Mrs Thatcher, elections of union officials became far more democratic, compelling them to be more responsive to members. The closed shop as good as disappeared and union membership fell dramatically. Now Mr Smith is pledged to force all employers, for the first time, to recognise unions by law. The closed shop would return; those not in a union would have no job. This compulsory recruitment would take union membership to record heights.

Industrial tribunals would have new and extraordinary control over employers. Under Labour's 1978 Employment Act only full-time workers had statutory employment protection, and they had to have at least six months at work to claim it. Now Mr Smith decrees that all, including part-time, could claim unfair dismissal. The new qualifying period, which must astonish even Michael Foot (employment secretary 1974-76), is to be at work for one day. As company boards would also be required to include union representatives able and willing to interfere with management decisions, employers would resist employing new workers. The British economy, saddled with all the restrictive practices of the EC social chapter eagerly enforced by Labour, would totter broken in spirit and limb to darkness and desolation.

Nor does Mr Smith's cosmetic juggling with Omov diminish Labour's subservience to the unions. Even the moderate, sensible leaders of the engineers and electricians, Gavin Laird and Bill Jordan, have expressed gloom that unions will still dominate Labour's conference decisions, not merely on union matters but on foreign policy and everything affecting everyday life. To spice the unappealing prospect of Labour's repetition, in an even worse degree, of all its past calamitous mistakes, Mr Smith offers a "politically correct", trendy flavour.

The suffragettes, who tied themselves to railings, are popularly supposed to have won women the vote, which they would have got anyway. In their honour, promotion in the Labour party will not be based on merit but on sex. Already it is far more difficult for a man than a woman, protected by special privileges, to be elected to Labour's national executive, whether a trade unionist or not. Now Mr Smith aims for a parliamentary Labour party in which at least 40 per cent are women. Half the vacancies in Labour's safe seats must today be filled by women. As a similar rule applies to Labour cabinets, it is not surprising that many able young male Labour politicians, denied promotion on merit, are preparing to leave politics.

The public objects to rule either by unions or by appealingly inept women politicians, so Labour has reaffirmed its unelectability. And when the fallacies and contradictions of Lib Dem policies are analysed and exposed, they will have no chance, too. As there will be no election for at least three years, the Tories, though they would be wiser not to, can get away with playing the fool for another year and a half. Then they enter a danger zone.

Seven Days

THE BBC is considering a characteristically provocative idea from Sir Robin Day over the troublesome matter of who should replace Peter Sissons on *Question Time*. The motion put by Day to the BBC management is that no single individual should replace Sissons; rather, that there should be a different presenter every week.

The suggestion came at a meeting between Day and senior BBC management, including Tony Hall, managing director of news and current affairs, at the Labour party conference in Brighton. Although he refuses to comment on what was said, Day's suggested panel would consist of many of the names already in the frame for Sissons's job, including Anna Ford, Andrew Neil, Jeremy Paxman, Sue Lawley and Sheena McDonald.

But Day, who has just lost his job on Central Television's parliamentary programme *Central Lobby* because its Thursday evening slot is to be replaced by films, has added

one new name to the list — his own. He has told the BBC that he would be available, if required, to chair the occasional *Question Time* debate. Yesterday, neither Andrew Neil, who is considered to be a front-runner for the job, nor Jeremy Paxman would comment on the pugnacious presenter's novel idea. But one senior journalist at the BBC was not altogether surprised by the Day proposal: "It's typical of Robin, but we are all amazed that this whole thing is still undecided."

Sleeping out

MICHAEL GRADE, Channel 4's red-braced chief executive, is abandoning himself to the winds. In November, he plans to cross the Atlantic in Laprohaig, his recently acquired sloop named after the Islay malts. Although he has pattered around the Solent in the 45ft vessel, the voyage will be his first transatlantic crossing.

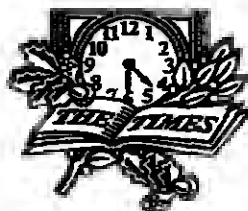
"I am going with three sailing chums and we're crossing

from the Canaries to the Caribbean because I haven't time to do the whole thing," he says. "It's also a bit cold to sail through the Bay of Biscay in mid-winter. Depending on the traffic and the winter, it will take something over two weeks."

And what will the skipper and his crew do for refreshment during their arduous voyage? "Hopefully we'll take a case of Laprohaig along with us for good measure." And the odd cigar, one presumes.

Reichscomic

WHETHER it will be welcomed by survivors of the sec-



ond world war is debatable, but the comic book of Adolf Hitler's life may be coming to Britain. The publisher Weidenfeld & Nicolson has secured an option on Hitler, which has been published in Germany and sent to schools as part of a government attempt to stem the resurgence of Nazism.

This week Weidenfeld's publishing director Jon Trevis is at the Frankfurt Book Fair looking for a partner for a joint American-British publication of the book. "I see it as a commercial opportunity," he says.

Others are not so sure. The historian Lord Dacre, who in 1947 published *The Last Days of Hitler*, says: "I am against a book which tries in any way to glorify Hitler, because there will be a backlash. It depends on the presentation, but Hitler

was a dangerous and important figure and you cannot start making him into a comic figure."

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

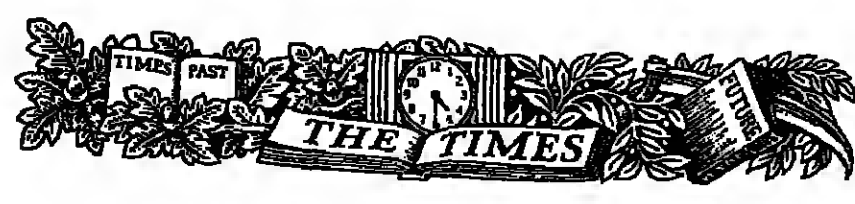
● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?

● DID a touch of bitterness creep into Cardinal Hume's voice yesterday in Westminster as he launched the new *Roman Catholic* encyclical *Veritatis Splendor* (which was shown to The Times last month)? Remarking on the plastic bucket positioned in the corridor, he noted: "We have a leak. That is an appropriate image as I start what I wish to say..." Shutting the stable door?



CARDINAL TRUTHS

The papal encyclical finds a noble interpreter

The English Catholic community could not have asked for a more sensitive or intelligent introduction to the papal encyclical *Veritatis Splendor* than that offered yesterday by Cardinal Basil Hume. There was no attempt to disguise the moral rigour of the Pope's message to his flock. But, on the day of its official publication, the Archbishop of Westminster put a fresh gloss on the encyclical's stern prose which should help many Catholics in this country to grasp what impact it will have upon them.

As Cardinal Hume explained, to understand *Veritatis Splendor* one must understand its intended function. Unlike pastoral writings directed at the laity — such as Cardinal Hume's own letter read out in Catholic churches across England and Wales on Sunday — the 179-page encyclical is a teaching document addressed to the episcopacy. This does much to explain the implacable tone which has alienated many believers. *Veritatis Splendor* is a severe template crafted in the Vatican, which will nonetheless be interpreted and promulgated in subtly different ways by bishops all over the world. It should never be forgotten that the Church invented the concept of "subsidiarity".

Within his own diocese, Cardinal Hume faces a difficult task, at a time when the Catholic community in this country is nervously poised between triumphalism and doubt. On the one hand, the woes of the Church of England have renewed interest in English Catholicism and may yet prompt a flight of Anglican dissidents to Rome. The more faithful have even spoken of "the end of the Elizabethan settlement". On the other, the prospect of *Veritatis Splendor* has revived ancient anxieties among English Catholics, who have never equated their faith with subservience to the Vatican.

Like Cardinal Newman, many of them

drink "to conscience first, and to the Pope afterwards". The encyclical's unbending hostility to a variety of sexual sins, and particularly to artificial birth control, challenges the resolute individualism which has been at the heart of English Catholicism since the 14th century gentry put padlocks on their private pews. The intellectualist faith which inspired Waugh and Greene has naturally recoiled at so stern a reassertion of papal authority.

Cardinal Hume did not mislead his flock or disguise the spiritual difficulties ahead of many, if not most, English Catholics. Yet he sensibly counselled against undue preoccupation with the encyclical's use of the words "intrinsically evil", which can apply in Catholic teaching to a wide variety of sins, great and small. Above all, the cardinal's remarks reflected the important amendments in the final version of the document. Unlike the draft, the official text does not extend papal infallibility. Nor does it include the draft's instruction to the dissenting theologian who holds any "deviant opinion" to be silent and await the truth "inexplicably veiled from him".

True to the spirit of this alteration, Cardinal Hume promised that "we are not engaged in a witch hunt", a reassurance to those in this country who are keen to criticise *Veritatis Splendor* in public without fear of recrimination. Nothing that the cardinal said was intended to disguise the severity of the encyclical's message. But his wise words may help to shift the eye of the storm over *Veritatis Splendor* away from the question of papal authority to the more daunting issue of moral truth and the Church's assault on relativism. No debate could be more central to the agenda of a modern world religion; it is from that tree that the true fruits of the encyclical will be plucked.

ALL ABOARD

How long will the Tories' show of unity last?

Inside Blackpool's Winter Gardens the Tory party platform resembles a great blue liner that has returned to port after a long voyage. The well-heeled ministerial passengers wave from the deck at the friends and family on the dockside below. However divided their views about the value of the journey, however fiercely they have fought and argued, everyone's face has a smile. It is a wonderful artificial moment.

It is too early to say where the reality will lie. Many representatives made it clear how much they wanted unity. Unless there had been a genuine nostalgia for peace, the calls from the cabinet for support for Mr Major would not have succeeded so well even for one day. But the nostalgia for leadership has not disappeared. The prime minister's rehabilitation has begun — but only begun.

There is an eerie correspondence between the atmosphere at last week's Labour conference and this week's Tory gathering. Both have weak leaderships. Both have had to hark back to the past to win what they want from their party. John Smith, in Brighton, was forced to sell his soul to the unions in order to win support for one member one vote. In a speech that the Tories could exploit mightily simply by re-broadcasting it intact as a Conservative party political broadcast, he had to protest that he wanted to strengthen, not weaken, his party's links with the unions. The conference had a stale, musty air to it: determined not to alienate the traditionalists whose votes they so badly needed, modernisers kept quiet. The Labour party looked as if it had stepped back ten years.

Among the Tories the attempt to maintain a semblance of unity, a quality that was so lacking at last year's conference, has required a harking back to the Thatcher years. "We are all Thatcherites now" was the message from both John MacGregor and Sir Norman Fowler, neither of them regularly dignified by that definition in the past. Their

message is that Thatcherites have nothing to fear from John Major; he has continued her policies in a seamless transition.

This is to rewrite history. Nor will the new "Thatcher" label necessarily attract political custom in the country outside the Winter Gardens. Mr Major won the last general election against the odds because he was not Margaret Thatcher. It was because so many voters felt that there had already been a change of government that they were prepared to accept another Conservative administration. Mr Major won support by blending a new mix of post-Thatcherism: less harsh, more consensual, and keener on the public services.

Circumstances and needs have changed. The country does not feel over-governed; rudderless rather. Moreover, it is hard to stress the benign transition from Lady Thatcher to Mr Major when prematurely leaked phrases from Lady Thatcher's memoirs show such limited respect for Mr Major. Did she simply support him in the leadership campaign because she thought that he would be easily guided by her invisible hand? Was it only because he refused to follow her direction that she and her supporters were so furious? It is dangerous to pretend that the Thatcherite legacy is unaltered.

The face of Lady Thatcher will lower over this conference all week. Whether people love or hate her, they still feel her to be a substantial figure who relished her job and gave Britain renewed strength in the world. Her successor, by contrast, still seems to lack the character for adversity. The more pressure he is under, the grimmer he looks.

The unity in the Tory party that was professed by speaker after speaker yesterday is precarious. The platform can twist speakers' arms and refuse to call dissenters to the rostrum. When ministers get off their great blue ship and back on to dry land they will discover the truth soon enough.

ARE WE BEING SERVED?

In some restaurants, the most artful cooking goes into the bill

Some restaurant tables are now so laden with thin excuses to overcharge the customer that there is barely room for a pair of elbows. Bread, olives and nuts are only some of the devices employed to give the impression the customer is getting something for nothing. But, as the latest *Good Food Guide* demonstrates, in many establishments there is no such thing as a free dip.

Moreover, "optional" service charges usually mean two options: pay up and be taken for a mug or argue the toss and be taken for a skinflint. In certain circumstances (the business lunch) the latter can be an impressive demonstration of financial probity; in others (the candlelit dinner) the summoning of the manager followed by calculations involving x minus 15 per cent can seriously damage the atmosphere.

Tom Jaine, editor of the guide, says that some restaurants are guilty of "shameful tricks" whose aim is to separate the customer from more money than he had expected to pay. To advertise a three-course dinner at one price without saying that the price excludes the service charge, often 15 per cent, is deceitful if not dishonest. Even more infuriating is the "cover charge", a sum levied by the restaurant in exchange for providing a tablecloth and cutlery.

Earlier this year, at a London lunch given for food writers, restaurateurs, waiters and

the like, the assembled foodies voted 28-2 in favour of legislation which would force restaurants to quote all-in prices. Most of the professionals supported optional tipping, yet when the lunch ended only one of the 30 left a tip: do as they say, not as they do.

Much of the confusion and resentment over hidden charges is caused by the dubious distinction between a service charge and a tip. The former often only means a charge for the ferrying of plates to and from the table. Good service is another matter and undoubtedly makes an important contribution to eating out. Michael Gottlieb, proprietor of the Smolensky's restaurants in London, has led the campaign to legislate over restaurant prices. A Department of Trade and Industry working group recommended the incorporation of service charges into restaurant prices, but the government rejected the proposal.

The French have one answer. There, restaurants are bound by law to display prices that include service (*service compris*) so that the customer can tip for exceptional service. Nor do the French charge extra for things placed on the table for which the customer has not asked. But in this matter the market is the best legislator. Discerning diners will always pay a premium for good food, but they will also feel entitled to shun establishments which exploit them.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Hesitation on Thorp nuclear plant

From Mr Simon Hughes, MP for Southwark and Bermondsey (Liberal Democrat)

Sir, Your leader of October 1 exaggerates the case for starting Thorp, the controversial nuclear reprocessing plant at Sellafield.

Now that plutonium and recycled uranium have no market, and dry storage of spent fuel is established as a safer, less polluting option than reprocessing (not more dangerous, as you state), I believe that the case for Thorp is solely a financial one.

You quote a £9 billion order book, but neglect to mention that the supposed profit is only £500 million — and that itself is questionable, relying on no cost escalations.

You also state that Thorp will create over 10,000 jobs. A recent study by the Henley Centre indicated there would be only 1,200 direct jobs, 100 indirect and 50 induced.

At least you are consistent. On May 15, 1978, you wrote that the "relative novelty of the technology is itself a reason for pressing on".

As even the nuclear generators are moving to dry storage (e.g., for Nuclear Electric's Sizewell fuel and Scottish Nuclear's AGR fuel dry store at Torness), it seems to have been bad advice then, and I believe it is bad advice now. It is never too late to admit a mistake, but once Thorp is irradiated it will be a mistake with repercussions lasting thousands of years.

The only way to establish the truth about the economics and other aspects of Thorp is a full and open independent public review. The government decision is not about planning Thorp as it was in 1977-8 but about irradiating and discharging radioactive waste from the plant.

Under law this requires a judgment of justification, weighing benefits against the costs. This has not been done.

For the government to press on blindly on grounds of frustration or novelty would be reckless.

Yours sincerely,
SIMON HUGHES
(Liberal Democrat Environment Spokesman),
House of Commons,
October 1.

From Mr Marcus Birsell

Sir, Your leader suggests that Thorp cannot be market-tested or privatised for several years. This is not the case. In fact, the central economic question is whether the supposedly profitable Thorp could be sold to the private sector before it operates.

If the profits are secure and the risks adequately covered then there is no reason why the government could not privatise Thorp immediately. However, some of the biggest risks are those relating to cost estimates for decommissioning and nuclear waste. What would be the point of waiting until the plant is irreversibly contaminated to discover that the private sector does not believe BNFL's figures?

Privatisation was the best lesson in nuclear economics that any government has had. In April 1989 it was still asking investors to buy shares in nuclear power, but by November, the depth of the economic catastrophe was apparent and a £9 billion subsidy was introduced to deal with decommissioning and nuclear waste.

A reversal of that magnitude suggests that it would be foolish to leave the economic evaluation of Thorp to state-owned BNFL and consultants appointed and briefed by BNFL.

Yours faithfully,
MARCUS BIRSELL
53 Starncliffe Road, W14.

From the Chief Executive of BNFL

Sir, I am pleased to endorse your view that an early government decision in favour of Thorp is appropriate.

All of us in BNFL would like to thank you for the balanced way in which you commented upon the continuing debate concerning the commissioning of BNFL's thermal oxide reprocessing plant.

It is refreshing and gratifying to read an editorial which covers the main points of arguments for and against as part of an informed and balanced debate. We complain when we judge articles or editorials to be biased, we should express our appreciation when we judge they are not.

Yours sincerely,
NEVILLE CHAMBERLAIN,
Chief Executive,
British Nuclear Fuels plc,
Risley, Warrington, Cheshire.

Concern for Bosnia's art heritage

From Mr Patrick Cormack, MP for Staffordshire South (Conservative), and others

Sir, Your excellent coverage of the war in Bosnia-Herzegovina has been rightly dominated by the terrifying human tragedy. However, as your reports have made plain, there are other horrific aspects of this conflict. There has been devastating destruction of the built environment and loss of works of art and manuscripts.

Not only has there been an appalling loss of houses and homes, which has turned millions into refugees, there has also been a savaging of the cultural heritage.

Bosnia-Herzegovina Heritage Rescue (BHHR) was formed a year ago to respond to appeals from the beleaguered government of Bosnia-Herzegovina to bring this tragic destruction to the attention of the governments and peoples of the world.

Thousands of historic buildings, many important collections of manuscripts and individual works of art have already been severely damaged or destroyed. In Banja Luka alone all the mosques, including two superb 16th-century buildings, the Arnaudija and the Ferhadija Pasha mosques, have been deliberately destroyed. The Aladja mosque in Foca, with its resplendent and lofty dome, has also been dynamited and razed.

Inevitably the Orthodox and Catholic heritage has suffered too. For example the 16th-century Orthodox monastery of Zitonitski was dynamited, and the pre-Ottoman Catholic monastery of Kraljeva Sutjeska in central Bosnia, with its library and old manuscripts, has been burned and destroyed.

Monuments such as the old bridge at Mostar evoke emotions deeply rooted in the Bosnian national consciousness. Cultural significance and beauty aside, such buildings act as beacons and symbols to keep the spirit of Bosnia-Herzegovina alive in the hearts of its people, whatever their faiths.

However, there is still hope. Sarajevo, like Dubrovnik, has not been reduced to rubble as was Vukovar. The robust construction of historic buildings, which have already survived for hundreds of years, has mercifully enabled them to withstand shelling and gunfire as no modern buildings can.

The historic centre of Sarajevo can yet be restored to its former beauty, and even in devastated Mostar all is not lost if damaged buildings can be covered against the weather to limit further deterioration of exposed masonry.

BHHR stands ready to go in as soon as hostilities cease, but we are convinced that certain limited forms of action and some physical steps to protect and reinforce damaged buildings and to secure works of art and manuscripts must be undertaken now before a second winter causes further deterioration.

Yours faithfully,
PATRICK CORMACK
(President),
MARIAN WENZEL
(Secretary-General),
ANTHEA BROOK
Bosnia-Herzegovina Heritage Rescue,
9 Canterbury Mansions,
Lymington Road,
West Hampstead, NW6.
October 5.

Civil Service staffing

From the General Secretary of the National Union of Civil and Public Servants

Sir, The authors of the European Policy Forum paper *Civil Service Numbers* ("Civil servants 'safe from recession'", report, October 1) are very selective in their use of data. Reports claiming that civil servants have got off lightly in the recession are designed to bolster calls for further cuts in the Civil Service. Unfortunately for the authors, the facts are a little different.

First, the measurement of productivity is notoriously difficult in service areas, particularly in the public services. It is infantile to equate productivity gains simply with staff numbers. For example, with more Inland Revenue or Customs VAT staff, the amount of tax dodging declines, and revenue to the Exchequer increases. Surely an increase in "productivity"?

Secondly, the choice of 1987 as a base line is completely arbitrary and illuminates nothing. Why not a base line of 1984, which shows a decline of 11 per cent, or 1982 which shows a cut of 17 per cent?

Or why not simply reveal that since the Conservatives came to power in 1979, huge and damaging cuts have been made with 178,063 jobs lost in the

Civil Service, as it has been cut by a quarter?

Thirdly, it would be peculiar if the Civil Service did not require more staff during a recession, simply because much of the work of the different departments is geared to dealing with the fallout of recession — Benefits Agency, Employment Services, etc.

Fourthly, political decisions outside the control of civil servants, such as the creation of the Crown Prosecution Service or the Child Support Agency, alter the picture.

Fifthly, civil servants can hardly be said to be "safe from recession" if almost every single civil servant's job is up for sale in the government's market-testing programme — the biggest car boot sale in history.

Finally, the whole premise of the report is wrong in that, having ignored the real figures, it attempts to make a virtue of insecurity for civil servants. My union believes that not only are decent conditions for staff compatible with high quality and efficient service — they are an essential prerequisite.

Yours sincerely,
J. D. SHELTON,
General Secretary,
National Union of Civil and Public Servants,
124-130 Southwark Street, SE1.
October 1.

President generals

From Professor Paul J. Korshin

Sir, Your Washington correspondent mentions (report, later editions, September 30) "the three army generals who went on to become president", those being Washington, Grant, and Eisenhower.

There have been six, not three — including Zachary Taylor (president, 1849-50), William Henry Harrison (1841), both of whom died in office, and the most famous of all generals to serve as president, Andrew Jackson ("Old Hickory", 1829-37), who was by far the most radical of ex-military chief executives.

If we must now be provoked to wonder whether General Colin Powell is presidential timber, it would be well to recall that most US military heroes have chosen not to be called from the plough. Best known is the attitude to the presidency of the great hero of the US Civil War, General William Tecumseh Sherman. When he was proposed for the office, he adamantly refused to stand with the telling words: "If nominated I will not run. If elected I will not serve."

Yours faithfully,
P. J. KORSHIN,
4316 Osage Avenue,
Philadelphia, Pennsylvania 19104.

Day of Courtesy

From the Reverend Aubrey Moody

Sir, Why only one day (letters, October 1, 2) for politeness? How about the six weeks of Lent?

Yours sincerely,
AUBREY MOODY,
Feering Vicarage, Colchester, Essex.

From Mr W. J. Findlay

Sir, Of the occasional dividend warrants I receive, only one requests "Please pay ...". Instead of the near universal peremptory "Pay ...". The company which thus courteously instructs its bankers is, not surprisingly, The Savoy Hotel plc.

Yours faithfully,
W. J. FINDLAY,
40 Uplands Way, N21.

From Mr Julian Treyer-Evans

Sir, Canon Richards asks (letter, October 2) whether he has reached the heights of good manners when he writes to his guests to thank them for dining with him.

Surely that depends on his cooking.

Yours faithfully,
JULIAN TREYER-EVANS,
Magnolia House, Cuckfield Road,
Hurstpierpoint, Sussex.

From the Earl of Longford

Sir, I wonder if the Polite Society (letter, October 1) could help me with a problem which increasingly troubles me and, I believe, some of my octogenarian friends. Young ladies increasingly offer me their seats in the Tube.

I was brought up to believe that a gentleman of any age should give up his seat to a lady of any age. When offered a seat in the fashion described I weigh up three possibilities:

1. To say: "My dear young lady, I am perfectly capable of standing. If I had a seat I would offer it to you."
2. "How very good of you. If I were going to Ealing I would gladly accept your offer but I will be getting out shortly (the method I usually adopt)."
3. "You are very charming. Would you do us your kindness by giving me your telephone number?"

Yours sincerely,
FRANK LONGFORD,
House of Lords.

Kipling on the map

From Mr Walt Unsworth

Sir, I very much doubt whether Oxfordbridge scientists will be allowed to name a Himalayan peak after Kipling (letters, October 5). Native names have always been more appropriate, no matter where the peak is — even Mount McKinley in Alaska is now usually called Denali.

Only Mount Everest seems to have resisted attempts to call it Sagarmatha ("peak in the sky" in Nepali) or Chomolungma ("goddess mother of the world" in Tibetan) but for how long one can only guess.

Yours sincerely,
WALT UNSWORTH,
Harmony Hall,
Miltonthorpe, Cumbria,
October 5.

From Mr Adrian Room

Sir, There are at least three Kiplings in the United States — in Michigan, Mississippi and Ohio. They were all so named in the 1890s when the writer's fame was at its height.

Yours faithfully,
ADRIAN ROOM,
12 High Street, St Martin's,
Stamford, Lincolnshire.

From Mr John Brown

Sir, Alan Hamilton's article (September 29) on the Kipling expedition to Arunachal Pradesh refers to the endangered "white-eared pheasant" (sic). The hyphen is incorrect.

The pheasant in question is a white pheasant with ears. There are also blue eared pheasants and brown eared pheasants. The taxonomic similarity is that all the three pheasants have ears and all the ears are white.

Yours faithfully,
JOHN BROWN
(Honorary Treasurer,
World Pheasant Association),
PO Box 5, Child Beale Wildlife Trust,
Lower Basildon, Reading, Berkshire.

Laughter at a gig

From Mr Mick Jones

Sir, Adrian Deevoy in his review of Billy Idol (Arts, September 22) states that "the most telling moment of the evening came when former Clash guitarist, Mick Jones, showed up in the audience, took one look ... and laughed his head off".

So what if I was laughing? I thoroughly enjoyed myself. Furthermore, contrary to Mr Deevoy's assertion, Generation X were never my enemies, nor anybody else for that matter.

I wish Mr Deevoy would not jump to wrong conclusions. He seems to be groping around looking for some irony where there really isn't any.

Yours faithfully,
MICK JONES,
95 Keslake Road,
Kensal Rise, NW6.

Boosting the economy

From Mr Dan Corry

Sir, Although one may or may not think it sensible to borrow more at present in order to boost the economy, it is misleading for you to assert: "No Labour government could afford to borrow more than the current government" (leading article, "The wrong questions", September 28).

If counter-cyclical policy works, then it shortens the lengths of recessions and gets us on the road to recovery much faster. This would mean that a short-term boost to the public-sector borrowing requirement would lead to lower medium-term borrowing.

The view that such policies simply do not work is an ideological position and needs to be exposed as such.

Recent analysis by Professor Simon Wren-Lewis, of Strathclyde University, shows that even when "Ricardian

equivalence" theories are taken on board (the notion that more borrowing gets us nowhere because people realise they will have to pay for the borrowing in higher taxes at a later stage), then increased public spending, or lower taxes, can boost growth with only a slight cost in terms of inflation.

You have confused long-term and short-term issues. A high PSBR, which we think may be long-term, must make us think about policies for the medium term. But it tells us little about the desirability or not of short-term counter-cyclical macroeconomic policy.

Yours sincerely,
DAN CORRY
(Editor, *New Economy*),
Institute for Public Policy Research,
30-32 Southampton Street, WC2.

Battle of the soaps bubbles over

Detergent brands such as Ariel and Persil come in so many forms that consumers don't know which to choose. Has product innovation gone too far, asks Alan Mitchell

If you entered Tesco last week, you might have seen a promotional leaflet produced by the store and Ariel, Britain's second-biggest laundry brand. It looks like any other coupon offer but inside is something different: a list of the forms in which Ariel now comes, and their respective advantages. Clearly, manufacturers are worried. The leaflet tells shoppers that ultra liquids, a concentrated form of detergent, provide outstanding cleaning with only two-thirds of the usual dose. Colour liquids deliver a high standard of cleaning and excellent colour care. And so on.

This would have never happened in the good old days of soap marketing when brands were so simple they did not need to be explained. In 1983 Persil, Ariel's arch rival, had only three SKUs (marketing jargon for stock keeping units). They were three packet sizes of the same powder.

Today, there are 41 Persil lines, including liquids, ultras, micros, bio, non-bio, colour and refill packs, in a variety of sizes. They are the produce of several frantic years of product innovation that is triggering the biggest shake-up in soap marketing for 20 years.

In a world where advertising and design is taken for granted, product innovation and speed to market have taken over as the cutting edge of marketing competition. Michael

Perry, chairman of Unilever, which owns Lever, the maker of Persil, says: "To turn yourself from a follower into a leader you have to scout ahead and create markets. Our aim is to baffle competitors." Innovation, say marketers, maintains consumer interest, expands markets and market share and keeps margins up while keeping down own-label product sales. The rapid pace of innovation even helped Procter & Gamble and Lever Brothers, the two soap giants, to fend off the threat of a Monopolies & Mergers Commission enquiry last year.

But is all this product proliferation simply baffling the consumer? Michael Rosen, Sainsbury's grocery division director, says: "It is difficult to know what is better: liquid or powder, concentrate or standard? Nobody says that one particular part of this fragmentation is better." The consumer, he adds, can be enormously confused. It is not only about which variant to use, but also which is better value.

The proliferation of SKUs is leading to inefficiencies in manufacturing and distribution and causing friction between the trade and their suppliers, say industry critics. Clutter on the supermarket shelves is now a "major, major thrust of our discussions with manufacturers", Mr Rosen says.

The manufacturers counter that refills cut costs and that concen-



Left: rivals for supermarket shelf space. Above: Michael Perry, chairman of Unilever, whose subsidiary, Lever, makes Persil washing powder

trates benefit the trade by reducing pressure on shelf space. Besides, consumers worry about things such as colours fading. A P & G spokeswoman says: "P & G meets consumers' varied needs by manufacturing a range of products. The uses of these items are clearly communicated through our pack copy and advertising."

John Snoxall, strategic services manager at Lever Brothers, says: "There is not a huge level of mystification." The company was concerned enough about consumer

confusion to commission research throughout Europe, he admits. Results suggest consumers are more sophisticated than people think.

The trade, however, is not impressed. The trading director of one leading discounter claims that "if you stand at the home-laundry fixture for half an hour and watch customers coming and going, you can see they are confused". He adds: "P & G and Lever have set the pace of change and shoppers have been unable to keep pace."

Richard Maries, Asda's deter-

gent buyer, says: "The manufacturers think they are communicating well enough but they are not." Asda, he says, has even had to produce an in-store video to help staff to deal with shoppers' questions. While P & G and Lever fight it out, "we and the consumer are caught in the middle," he complains. "We, rather than the producers, are seen as the people who sell the product. It is our shelves that look confusing, not their marketing strategy."

But is the strategy confused?

Traditionally, the two soap giants have maintained their huge share (now about 86 per cent) of the £840 million market by marketing a plethora of brand names, such as P & G's Ariel, Bold, Daz, Dreft, and Fairy. But the rise of retailer power is undermining that strategy.

Retailers claim they know consumers better. Despite the manufacturers' multi-million pound research budgets, the sellers know what happens on the shop floor. And they are challenging brands by offering own-label products —

keenly priced but high-quality. "It is," comments a former detergents brand manager, "a race [for innovation] because manufacturers see own-label products as such a threat."

The irony is that manufacturer-driven product proliferation may boost own-label items. Market share of Sainsbury's Novon laundry range, introduced last year, has tripled. Last week Asda introduced an own-label detergent on the Integra label. Mr Maries says a key part of Integra is explaining the benefits of different laundry products. "This is an opportunity for us," he adds. "We will use our own-label range to make things easier to understand."

So far the trade has responded to proliferation by telling Lever and P & G that for every variant they introduce, another will have to be dropped. In the next stage of the battle, some long-established brands may disappear. Already sales of brands such as Lever's Surf and P & G's Dreft are tiny compared with those of Persil and Ariel, their respective stablemates. "Such brands do not have the same advertising support, and their positioning is less and less clear," says an industry observer. "They are stuck in the middle." Mr Rosen says: "In shelf-space terms, secondary brands will suffer."

As with price wars in other sectors, the manufacturers are in danger of locking themselves into a competitive bind from which they cannot escape. Critics say the producers are so eyeball-to-eyeball in their struggle for market share they are losing sight of the consumer. Their defenders say they are merely changing the agenda. The reputations of the icons of consumer marketing are on the line.

TO ADVERTISE
CALL: 071 481 1066

MEDIA, SALES & MARKETING

FAX:
071 481 9313

Marketing Manager

Saudi Arabia — Branded Consumer Goods

US\$100,000 + bonus + expatriate package (tax free)

Our client is a US based diversified international company whose principal business is developing, manufacturing and marketing premium quality household products, many of which are brand leaders. Worldwide revenues are some US\$2 billion. The company's size has more than doubled in the past ten years and it is consistently profitable.

We are seeking a Marketing Manager for the company's substantial manufacturing and marketing joint venture in Saudi Arabia. The individual will report on a day to day basis to the General Manager in Jeddah, but will work closely with regional management based in the UK and with the USA headquarters.

The Marketing Manager will be responsible for the performance of the products to ensure optimisation of both short and long term volume and profit both in the Kingdom and other parts of the Gulf. He will manage a department of twelve and a key responsibility will be to develop the team. New product introductions, essential to the long term growth of the business, will also be a priority.

This is seen as a medium term assignment which offers potential for career development into general management, either in the Middle East or in other parts of the world.

The successful candidate will be a seasoned international marketer with a track record in a blue chip foreign company, desirably in household products. Experience of overseas markets, preferably but not essentially in the Middle East, is a requirement. Key personal skills will be diplomacy, tact, negotiation, self motivation and strong leadership. Ideally, this will be a bachelor posting.

Please write with full CV, quoting 93/1341 to:
Boyden International Limited
24 Queen Anne's Gate
London SW1H 9AA

Boyden

49 offices in 34 countries

BRAND MANAGER WOMEN'S SHOES

The challenge in the women's shoe market is to create sustained differentiation which leads to increased brand strength and profitability. Clarks, a major international shoe company, has started the process of refocusing and directing its women's brand to achieve these goals and now needs to recruit an experienced, creative and ambitious marketing manager to take the challenge further.

Working with manufacturers in Brazil, the Far East and Italy and your own design team, you would be producing seasonal shoe ranges that you know would excite the target consumer, enhance the brand reputation and improve the profit margin.

We will pay very well for the right candidate and will expect them to have the potential to become a director of the company when they have made their mark on the women's shoe market.

As part of the women's team, we hope you would work in our Somerset Head Office but location could be discussed.

If you have an outstanding reputation in all aspects of brand management with leading companies, please apply in writing to Stephen Harrison, Employee Resourcing & Development Manager, Clarks International, 40 High Street, STREET, Somerset BA16 0YA.

Clarks

We are an equal opportunities employer and welcome applications from all sections of the community

GROUP SALES & MARKETING

MANAGER - forwarding + business travel

Major international group with extensive freight and travel interests seeks Group Sales & Marketing Manager to cover 4 UK divisions. The post is based in the City.

The brief is to increase business from existing and new customers, exploiting opportunities to sell our services to the customers of each division.

Applicants must have exceptional track record in sales management and marketing within relevant environment, be proactive, possess highly-developed communication and presentation skills, and will probably be of graduate level. Anyone under 30 will not possess the maturity and experience necessary for this important position.

We offer attractive executive package plus support of a quality organisation. If you are the exceptional person in this position, who (should) "PRIVATE & CONFIDENTIAL" with full career history and current salary to the General Manager, Box 4515, C/O The Times, 1 Virginia Street, Wapping, London E1 9SD.

Bella COMMISSIONING EDITOR

Can you spot major exclusives before they break — and get them? Can you work as part of a highly motivated team in a busy environment? And can you write, edit and commission sparkling copy to tight deadlines? If you have proven newspaper and/or magazine experience, write to:

Jacky Hyams,
Assistant Editor, Features,
BELLA,
H Bauer Publishing
25-27 Camden Road,
London NW1 9LL

CHALLENGING ROLE FOR SPACE SALESPERSON

NORTH HAMPSHIRE

to take on sales in busy catalogue department specialising in promoting British products, equipment and services for export.

You will have at least two years experience in both 'face to face' and telephone sales. Would suit person between 25 and 40 years who is able to deal with own correspondence and operate WP.

Salary commensurate with experience. Own transport an advantage.

Write with CV in first instance to:
Personnel Manager
C.S.P. Ltd, PO Box 4, Farnborough, Hants GU14 7LR

EDITOR'S ASSISTANT WITH GOOD KNOWLEDGE OF GERMAN & FRENCH

The Editor of Antiques Trade Gazette is looking for someone who can handle responsibilities ranging from daily routine to telephone liaison with foreign advertisers and the compilation of a calendar of overseas events.

The ability to write good, concise English is essential. The appointment is for a period of six months, but could become permanent.

Please write to:
The Editor, Antiques Trade Gazette,
17 Whitcomb Street, London WC2H 7PL

SALES EXECUTIVES OTE £25/£50K

We are a national group and market leaders in our field. We require specialist Sales Executives, 25/55 years of age, who need to earn a minimum of £25K p.a. and would relish the opportunity to join our top achievers earning around £50K p.a. Agents, Health Centres, Schools, Colleges and Golf Courses throughout the UK, for 2/3 weeks at a time. During the last 20 years we have built an unrivalled reputation for reliability, excellent bonus features and is available on an equal opportunity basis. Sales professionals of integrity and ability should ring: JOHN CROXALL, 0253 780300

A Senior Marketing Opportunity in Product Development

Berkshire

c.£42,000 + Car + Benefits

Our client is one of the largest information companies in Europe, with an enviable market position in the UK. Their multi-million pound turnover reflects firm commitment to quality and a wide portfolio of leading edge products and services.

Demand for instant information - at home and in business - has never been greater. To help meet that demand, our client wishes to appoint a Senior Marketing Manager who will play a key role in enhancing and developing the product portfolio.

Liaising closely with colleagues from throughout the organisation, you will be responsible for initiating and leading specific projects geared to finding new and innovative ways of meeting the present and future needs of customers. It will be essential for you to keep abreast of trends and developments in the communications and information fields in the UK and overseas.

You will need to be a marketing professional with impeccable credentials and at least five years experience at senior level - most probably gained in the communications field. Aside from the ability swiftly to assimilate technical data, you will need to be a strategic thinker with extensive experience of project management and no shortage of vision or authority. A second European language would be an advantage.

If you feel confident of your ability to deliver in this demanding environment please send a concise CV, quoting ref: 1082 to: JFW Advertising Ltd, Confidential Reply Manager, 8 St Georges Yard, Castle Street, Farnham, Surrey, GU9 7LW.

JFW

HUMAN RESOURCES
& COMMUNICATIONS

Almarai, a well established and successful market driven vertically integrated food company, is brand leader in the buoyant Arabian Peninsula dairy market. The company distributes an expanding range of fresh and long life produce to over 15,000 retail outlets on a daily basis.

To support the strengthening and extension of its base in this high growth market, with rapidly evolving retail structures, the company now wishes to hear from experienced and proven managers for a number of strategic and key appointments which are about to be made.

REGIONAL GENERAL MANAGER — Sales & Marketing

Saudi Arabia

Supported by a multi-disciplined executive management team, which includes managers of sales, finance, merchandising, human resources, and transport, the appointed candidates will lead teams of 300 van-salesmen and support staff in the maximisation of sales, over \$100 million per annum in each region, within a strict cost control environment, delivering projected budgeted profits within their sphere of responsibility.

Candidates, unlikely to be less than 35 or over 45 years of age, must have an established track record of general management in a sales oriented entity. Familiarity with modern developments in the retail and distribution industry is desirable though not essential, emphasis will be on general management competence.

These senior management positions offer stimulating roles with career development opportunities, at a time when Almarai is investing substantially in its primary farming activities, processing facilities, new depots and information technology, including the introduction of hand held terminals for its sales force. A highly competitive package, including a tax free salary, accompanied status contract and generous holiday and flight allowances, will reflect the importance of the positions and the calibre of the personnel we are seeking.

Applications, in writing, should be forwarded immediately via our associate organisation, Masstock Ireland Limited, at the following address:

Almarai Limited, c/o Masstock Ireland Limited, Franklin House, 140 Pembroke Road, Dublin 4. Telephone: Dublin 668 4522. Fax: Dublin 668 4632.

Customers Service Assistant for Fine Art Publishers in Chelsea

Ideal position for an organised person to work as part of a busy team, dealing with customers by post or phone on orders, enquiries and problems. VDU experience an asset, ability to work under pressure essential.

Please send application with CV to:

Felix Rosenstiel's Widow & Son Ltd,
33-35 Markham Street, Chelsea Green, London SW3 3NR

ALL BOX NUMBER REPLIES SHOULD BE ADDRESSED TO:

BOX No.

c/o THE TIMES NEWSPAPERS
P.O. BOX 484, VIRGINIA ST,
LONDON, E1 9DD

ESTATE AGENCY NEGOTIATOR

Extra Negotiator sept 20-23 required for a busy, long established Farnham estate agency, for immediate start contact; Peter Wright on 071 834 8000

DAUNTONS

AMBITIOUS GRADUATES & YOUNG PROFESSIONALS

required by expanding company based in Mayfair & Chelsea. £25,000 OTE Management Opportunities Age 22+ Only career minded people may apply. Call Ralph Burgess on 071 287 2777 (Mayfair) Call Tony Fuller on 081 686 9544 (Croydon)

مكذبا من الأصل

Hazhir Teimourian is gripped by the live pictures from Moscow but has doubts about the unrivalled coverage



Outside: anti-Yeltsin hard-liners (left) prepare to storm the central TV station of Ostankino with rocket-propelled grenades last Sunday. Inside: government commandos (right) wait for the attack

By Sam last Monday, when some of Boris Yeltsin's tanks were already firing on the rebel parliamentarians in the Russian White House, I knew that I would probably not watch any other television coverage of the drama than the continuous live pictures provided by America's Cable News Network (CNN), until the fate of the struggle was settled. Any signs of hesitation on the part of the tank crews could have split the Russian army and plunged that huge country into another civil war that would shape all our lives for years to come. And if the split did come, I had to know immediately. This was, of course, simply a personal reaction. I had no professional part to play in determining the course of the event itself, unlike the world's most powerful man, Bill Clinton, who has had CNN installed in all his lavatories, or the foreign ministers of Europe who were also watching the same channel as I was, but in Brussels, before going into conference to decide their policy on the new Russia. One of those ministers, Douglas Hurd, refuses to stay at

any hotel that does not provide him with CNN in his bedroom. At 9am, I decided to see whether Sky News or BBC Breakfast News had gone over to live coverage. Had they done so, I would have stayed with them out of loyalty. But alas, they had not. Instead, they were broadcasting packaged reports that were already out of date by the time they were aired. (For example, they both led on a rumour that a white flag had been seen fluttering out of a window in the parliament building. In fact, half an hour earlier, CNN's cameras had investigated all sides of the White House for such a flag and not found one.) They also devoted chunks of their time to the explosion of a number of

small bombs in north London, as well as other stories. The same was roughly true of the BBC's World Service Television (WST), which is not available in this country unless you have a five-metre satellite dish. It had some live reports from Moscow during its news bulletins, but otherwise suffered from the Television Centre's decision not to give top priority to a possible showdown in the Russian capital. By contrast, whereas CNN had had only one reporter, Claire Shipman, in Moscow last Wednesday, she had been joined by five other reporters and 24 technical crew a day later. They had installed cameras all round the White

House, and two local channels carried their pictures with Russian commentary. To be fair, the other broadcasters have decided that they are not in the business of catering to the needs of news addicts or foreign ministers. They pursue other audiences, which makes them more interesting when little of great importance is happening in the world. But could their policies of not chasing the most influential (and the wealthiest) audience be a counsel of despair? Has CNN's monopoly reached such a stage that no one else would have any hope of becoming a viable competitor for many years? At times, it would seem so.

When, for example, American senators complain that CNN is given access to more secret information by their government than they are — or when, as during the build-up to the Gulf war with Iraq, the State Department invited CNN to film the capabilities of America's newest fighter aircraft to send a diplomatic message to a foreign state — it will require almost a cultural change in world leaders to take any other broadcaster seriously. Such an attitude would then reflect itself in poorer reporting by such rivals. It is quite possible, for instance, that CNN's greater preparedness for the drama in Moscow this week was the result of prior briefing by either of the

protagonists. During the Gulf war, the Iraqi government regularly gave CNN two hours' notice before some events so that Altlama could change its schedules to carry them live. Yet such awesome power, which recalls an earlier time when the Tsar of Russia would not decide on military tactics until he had read *The Times*, is dangerous if unrivalled. The sympathetic reporting by CNN in Baghdad threatened to create an effective anti-war movement in the West. Had it done so, by now the dictator of Iraq would have been one of the most powerful men on the globe; the political, if not the military, boss of the Arab world, and probably in possession of nuclear bombs for his next conquest. There are reports that Rupert Murdoch's News Corporation is keen to set up a rival network based in London, and it is possible that WST will one day be rich enough to drop its normal programming to give continuous coverage to great emergencies. Until such times, I shall watch CNN with fingers crossed.

Fight for the right to write

Ladbroke gambles on legal press gag

TOMORROW a British newspaper will appear in court yet again arguing for no more than its right to do its job. *The Mail on Sunday* will be trying to persuade a judge to lift an injunction that is preventing the newspaper from reporting a story.

While newspapers are fighting off the threat of new government curbs on their freedom, this case is a reminder that the press is already hedged in by legal restrictions.

The saga began when a reporter from *The Mail on Sunday* contacted Ladbroke, the hotel, betting and property group, to ask about rumours said to be circulating in the City.

Ladbroke's solicitors, Michson de Reya, quickly obtained a court injunction against *The Mail on Sunday*, preventing it from repeating the allegations. Enquiries at the weekend from other newspapers, such as *The Sunday Times*, alarmed the company, so its solicitors wrote to a number of editors warning them not to publish.

The letter read: "It has been brought to our attention that certain scurrilous rumours are circulating regarding both Ladbroke's relationship with its bankers and the circumstances of its chairman's recently announced decision to retire. These rumours, as well as being entirely false, are highly damaging."

All the letter served to do was excite the interest of other papers. However, an injunction against one newspaper covers all newspapers. The case underlines the way in which the law hampers press freedom.

Clive Wolman, the City editor of *The Mail on Sunday*, says: "At present we cannot even investigate whether or not there is any truth in the rumours. This all arose because we heard about rumours and did the right thing by putting them to the company."

Alastair Brett, company solicitor for Times Newspapers, says: "Injunctions like this are a form of prior restraint and, therefore, a restriction on press freedom."

The case also has implications in the light of planned government legislation to protect privacy. Many editors and television broadcasters fear that a privacy law would extend the use of prior restraint, preventing any investigative journalism.

Although senior lawyers have stressed the need to balance the right of privacy with the right of press freedom, editors are concerned that this would lead to lengthy court hearings every time there was a complaint.

Jane Robins, the BBC's chief assistant of editorial policy, has argued that programmes such as *Panorama* and *Watchdog* would face great difficulties "if people were rushing about getting injunctions in advance". Yet that is just what has happened to *The Mail on Sunday*.

ALEXANDRA FREAN

ROY GREENSLADE

Television and the Russian revolution

Spectacular Panorama brings back the viewers

Serious factual programming is alive and kicking and enjoying strong audiences

The recent string of hits from the BBC's flagship current affairs show *Panorama* provides a reminder of the power of serious factual programming on British television. Despite growing public concern that television audiences have broken faith with documentaries and current affairs programmes, there are clear indications that the genre is fighting its way back into the nation's affections. In the past six weeks *Panorama* has attracted an average audience of nearly 5.5 million viewers — well over a million more than its historical average — with programmes such as *The Case of India One*, last week's hard-hitting investigation into police corruption, which led to the immediate arrest of three officers. There is strong evidence that such programmes are alive and

kicking on ITV and Channel 4 too. *World in Action*, made by Granada, attracted nearly 9 million viewers last week to its investigation into alleged malpractice by Brian Clough, the former Nottingham Forest football manager. On Channel 4, of the top ten most popular programmes last year, at least five were factual. The best performer of all was *Cutting Edge*, whose programme on the British paratroop regiment achieved an audience of 8.7 million viewers — more than any episode of popular series such as *Cheers*, *Roseanne* or *Brookside*. Current affairs programmes and documentaries should not, however, be judged on ratings alone. Indeed, one of their biggest problems is that the best shows contain-

ing the biggest scoops on the most important topics and generating the most publicity, do not necessarily attract the biggest audiences. *Panorama*'s excellent programme three weeks ago, *The Norway Channel*, on how Norway helped broker the Israeli/PLO peace plan, was seen by just 2.6 million viewers. It was, however, investigative reporting at its best, and few could sensibly argue that it was not worth doing. After all, one of the points of factual television is to make programmes that people do not know they want to watch until they see them. (That audience figure, incidentally, is more than twice the circulation of the best-selling broadsheet daily newspaper.) Part of the problem factual

programmes face is that they are more sensitive to scheduling competition than any other single programme strand. *The Norway Channel*, for example, was up against ITV's mini-series, *Sinatra*, the authorised biopic. Similarly, if ITV's latest news-reactive series, *The Big Story*, has got off to a shaky start, attracting audiences of between four to five million, it cannot all be put down to the programme's rather hit-and-miss interpretation of what constitutes a "big" domestic story. Issues have included breast cancer, the IRA, the Olympic bid and paedophilia. But it can never hope to beat the opposition because it is scheduled against BBC's soap opera *EastEnders*, which has a regular audience of 18 million.

Another problem besetting factual television, is the gradual shift of some programmes away from overseas stories. But if the content of such shows has moved away from the foreign agenda — and lost some cachet as a result — it is because of the introduction of electronic news gathering. Pictures can now appear on television screens within minutes of being shot so that overseas stories are featured more often in news bulletins. Inevitably there will be pressure on current affairs programmes and documentaries, especially those on ITV and Channel 4, to pursue the ratings by opting for a more popular and populist agenda. But so long as the stories that matter continue to be covered elsewhere as

well, that need not necessarily be a cause for alarm.

As it stands, the system should be able to accommodate both types of programme and signs are that it can. Where once there were only three mainstream current affairs programmes on two channels — *Panorama*, *This Week* and *World in Action* — now there is a whole raft of documentary and news-based programmes on all channels. These include *Dispatches*, *Cutting Edge*, and *Secret History* from Channel 4; *The Cook Report*, *The Big Story*, and *World in Action* on ITV; *On the Record*, *Assignment*, *Inside Story*, *The Money Programme*, *40 Minutes*, *On the Line*, *Panorama*, *Everyman*, and *Heart of the Matter*, *Horizon*, *Time-watch* and *Nature* from the BBC.

Surely that is enough.

ALEXANDRA FREAN

ROY GREENSLADE

TO ADVERTISE
CALL: 071 481 1066

MEDIA, SALES & MARKETING

FAX:
071 481 9313

Excellent opportunities for SALES AND MARKETING PROFESSIONALS

We are **BBC FRONTLINE**, the most progressive and pro-active company in our business. In five years we have come from 7% to 20% market share and will soon have market leadership. Our turnover exceeds £250m in a £1.2bn market. We provide expertise in magazine circulation sales, marketing and distribution services to our clients Emap, Haymarket and BBC. Our 120 people are bright, lively and stimulating to work with, as are the 150 products we handle, such as Radio Times, Just Seventeen, What Car?, Today's Golfer, More!, Good Food and Nintendo. Having promoted one third of our staff in the last six months, our growth provides your opportunity.

Trade Marketing Controller
To £45,000 package

You will: develop and implement trade strategies at the highest level of our wholesale network with particular emphasis on long term planning, distribution technology and establishing the context in which the newstrade operates. This is a very senior position requiring someone of outstanding personal and professional credentials, probably 27-37 years of age, able to operate at board level in the business and looking to achieve that status in the next career move.

National A/C Manager
To £35,000 package

You will: grow the company's business in a fast moving market; manage a group of major accounts in retail or wholesale and develop new ones; optimise display, promotion, targeting and efficiency; take the initiative on a growing range of titles where the opportunities are immense and creativity makes a real impact; enjoy working hard in a challenging environment.

Trade Marketing Manager
To £32,000 package

You will: determine with publishers the circulation sales strategies for a group of titles; devise and implement an effective sales plan against which targets can be delivered by the newstrade salesforce; advise the publishers on all matters relating to the trade marketing of their titles, including analysis of sales figures, PR, budgets, promotions, report on trade developments and competitor activity.

For these positions we seek people who will make a major contribution to our future; graduates calibre with bright personality and excellent communication skills. NAM's and TMM's will be c. 24-32, with 3-5 years in a fast moving sales or marketing environment. In return, we offer the best career opportunities, a strong commitment to people development and a chance to move your career onto a crossroads from which you can develop further into and between sales or marketing, or into publishing. The package includes car, bonus, health care, pension scheme and relocation if necessary.

Marketing Executive, Sales Analyst, Graduate Trainee: There are also several options for ambitious graduates, with perhaps a year's experience, to develop with us through and between marketing, sales or commercial functions at salaries £10,000-£15,000.

To apply for these positions, based in Peterborough, Cambs, please send your CV in confidence to **Tyrrill Associates**, PO Box 550, Buckingham, MK18 1TG. Tel 02806 477, fax 322, or call Richard Simpson anytime on 0494 875105



THE KEY TO RECOVERY

An invitation to
**EUROPE'S PREMIER
CONFERENCE & EXHIBITION
for Sales & Marketing Professionals**

THE 1993 EUROPEAN
SALES & MARKETING AWARDS

INTERNATIONAL CONVENTION CENTRE
BIRMINGHAM

4-5 NOVEMBER 1993

IN ASSOCIATION WITH
THE TIMES

LAURENTIAN FINANCIAL GROUP

International
"Europe's postal carrier of first choice"

OFFICIAL CONFERENCE SPONSORS

Successful Selling 93

than in all other times

هكذا من الأصل

SDAY OCTOBER 6 1993

TV LISTINGS

Cardinal truths

All aboard

Are we being served?

COLOURS

THE PAPER

THE PAPER

THE PAPER

THE PAPER

THE PAPER

THE PAPER

THE PAPER

THE PAPER

PRIVATE BANKS 31-33

Inside a world of tradition and service



ARTS 35-37

Die Meistersinger: Wagner's hymn to anti-Semitism?



SPORT 43-48

McEnroe turns his back on captain's role

RETURN OF THE REAL KITCHEN Homes, page 39

THE TIMES

2

WEDNESDAY OCTOBER 6 1993

Market changes the rules to put dealers on a roll

BUSINESS EDITOR Robert Ballantyne

BUSINESS TODAY

TAX HOPES

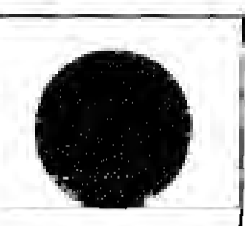


The CBI sees greater scope for avoiding Budget tax rises, as it expects a smaller than forecast public deficit

JET WOES

More than £35 million was wiped off BAE, after politicians in Taiwan objected to the jet deal

RISING SUN



Japan's current account surplus jumped to an August record of \$7.23 billion in spite of pressure for it to be cut

THE POUND
US \$ 1.5145 (+0.0013)
German mark 2.4629 (+0.0003)
Exchange index 80.5 (same)
Bank of England official close (4pm)

STOCK MARKET
FT-SE 100 3085.2 (+17.5)
Dow Jones 3594.24 (+18.48)
Nikkei Avg 3021.93 (+57.50)

INTEREST RATES
London Bank Base 6%
3-month interbank 5 1/8%
US Federal Funds 3 1/8%
3-month Treasury Bill 2.87-2.88%
Long Bond 5.98%

CURRENCIES
New York: London: £\$ 1.5168 £\$ 1.5160
\$DM 1.6237 \$DM 1.6261
\$Swfr 1.4205 \$Swfr 1.4205
\$Fr 5.6725 \$Fr 5.6707
\$Yen 105.56 \$Yen 105.79
ESDR 1.0858 ECU 1.2913
London Forex market close

GOLD
London Fixing (5): AM 353.95 PM 353.80
Close 352.90-353.40
New York: COMEX 353.95-354.45*

RETAIL PRICES
RPI 141.3 August (1.7%)
* Denotes midday trading price

THE London Stock Exchange has given the go-ahead for the introduction of an initial ten-day rolling settlement system for share dealings, starting next July.

This is expected to be reduced to five days at the start of 1995 in line with other European stock markets. At present government bonds, corporate debt, foreign bonds and Eurobonds are all settled in similar fashion.

A special task force appointed by the Stock Exchange to oversee the conversion reported to the Bank of England in June. After discussions with various member firms, it recommended that the system be introduced with an initial ten-day system. The new system will replace the traditional

account system of settlement whereby investors trade throughout the account before settling during the course of a single day, one week later. The new system means that investors will have ten days to pay for their share purchases following execution of the transaction.

A spokesman for the Stock Exchange described the move as the first stage in a phased approach to speedier and more secure settlement after receiving overwhelming acceptance from the market in submissions to the task force.

The Stock Exchange had originally planned to introduce rolling settlement along with the ill-fated Taurus computerised settlement system. It had even been

suggested that stamp duty would also be abolished. But it was beginning to look as if the scrapping of Taurus, earlier this year, had thrown the whole question of rolling settlement back into the melting pot.

Last night, there were claims that some small stockbroking firms would band together to resist the introduction of such a system. They claim that it will hurt many private investors, who need more time to settle, and eventually reduce market liquidity.

Leading securities houses appear to have no such qualms. Much of their business is conducted with cash-rich institutions. They say that the only people likely to be affected are the speculators who have enjoyed taking

a short-term view of the market on credit. Michael Baker, chief executive of the Association of Private Client Investment Managers and Stockbrokers, said: "Some may mourn the passing of the old account system but the new arrangement will provide benefits in terms of achieving faster, more secure and efficient settlement."

He said that member firms were already developing their systems and services to ensure that private clients will be in a position to take advantage of the opportunities that will arise from the introduction of rolling settlement.

David Jones, chief executive of Sharelink, Britain's biggest private client broker, believes the move could encourage more

people to invest in the UK market. "This updating of Stock Exchange procedures to meet changing consumer expectations more closely is a welcome move. It sets the scene for further progress that could encourage further investment," he said.

The account type of settlement has been in place in the London stock market, in one form or another, for almost 300 years. The two-week period for settlement, currently in use, was eventually ratified in July 1821. The only exception was during the two world wars when bargains were dealt on a cash basis only, with next day settlement.

Stock market, page 28
Tempus, page 29

Receiverships fall to lowest for four years

By Patricia Tehan

■ The recent good news in the economy has been reflected in the stock market. The FT-SE 100 index came within four points of the closing record at one stage yesterday

TIMELY good news for the government turned up yesterday in a batch of figures which showed that the rate of business failures has slowed dramatically, house prices have recorded their first annual increase since January 1991 and house-building is picking up.

As the Conservative party conference got under way, the stock market advanced to within 4 points of its all-time high, buoyed by speculation on early interest rate cuts. At 10am, it stood at 3093.6, up 25.9, but eased back to 3085.2 at the close, still up 17.5 points from Monday's close.

The data published yesterday followed strong consumer credit and buoyant money supply figures at the start of the week, suggesting a slow, but steady recovery.

Receiverships last month were at their lowest for four years, according to Touche Ross, the accountant, falling from 252 in August to 184, less than half the number last September.

Christopher Morris, insolvency partner with Touche Ross, said that if the present trend continues it is likely that

there will be no more than 3,200 receivership appointments this year, 37 per cent down on 1992's 5,104. He said: "This news is very encouraging for the British economy. It indicates that, so far, the economic recovery is not being accompanied by an increase in the rate of failures as characterised by previous exits from recession."

Meanwhile, separate but supporting figures from Trade Indemnity, the credit insurer showed the rate of company failures has slowed to its lowest since the start of the recession in September 1990. According to TI there were 1,190 business failures in the third quarter of the year, down by almost a third on the same period in 1992. The figure compares with a recession peak of 2,100 business failures in the third quarter of 1991.

Monthly figures from the Halifax, Britain's biggest building society, show house prices were up 1 per cent on

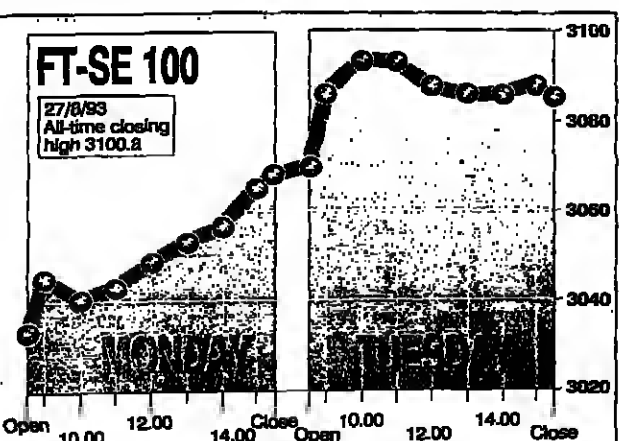
September 1992, compared with a year-on-year fall of 2.3 per cent in August. House prices rose by 0.3 per cent in September, on a seasonally adjusted basis. Figures from the Nationwide also published yesterday show that house prices fell by 1.8 per cent last month but that, despite the fall, prices were still 2.5 per cent higher than at the beginning of the year. The society's latest quarterly figures, out next week, will show an average rise of 0.7 per cent in the third quarter of 1993.

The Department of the Environment said new house-building was up by 2,400 houses in August to 14,900 dwellings, a 19 per cent rise on building in August 1992. The Seven Wise Men who make up the Treasury's panel of economic advisers will give a mixed bag of advice to the Chancellor in their pre-Budget report later this month.

In a meeting yesterday with Alan Budd, the Treasury's chief economic adviser, four of the seven were against further increases in tax in the coming financial year, while the other three believe taxes will have to go up in order to cut government borrowing.

Andrew Britton, of the National Institute of Economic and Social Research, said government borrowings can be reduced substantially by economic recovery and by the tax increases announced in the last Budget. "There is no need to raise tax, no cause for an emergency package," he said.

CBI on tax rises, page 26
Lenders say no, page 26



Alan Sugar, founder and driving force behind Amstrad, unveiled the group's new corporate direction yesterday when briefing analysts on the company's results. Tired of being undercut on products the company has developed for the mass market, Amstrad wants to use its financial clout, and a £167 million cash pile, to buy fully developed businesses that already have their own product ranges. While Mr Sugar is not saying what specific areas are being targeted, a clue is the recent purchase of a Danish maker of mobile phones, a market that Mr Sugar thinks is set for explosive growth.

Losses cut, page 27
Tempus, page 29

Invergordon stake talks confirmed

By Melvyn Marckus
City Editor

WHYTE & Mackay, the UK drinks offshoot of American Brands, and Fleming Investment Management, the investment arm of Robert Fleming, confirmed that talks are taking place which "may or may not" lead to Fleming's sale of its key 13.6 per cent stake in Invergordon Distillers, Scotland's largest whisky producer.

The joint statement stressed that the acquisition of Fleming's stake would take Whyte & Mackay's 41 per cent holding to "more than 50 per cent" and, under rule 9 of the City Code, would automatically require Whyte & Mackay to make a mandatory offer for Invergordon's outstanding equity.

Fleming Investment Management also let it be known that SG Warburg, the merchant bank, was called in as adviser "just under two weeks ago". Warburg's appearance reflects the fact that Robert Fleming is Invergordon's long standing financial adviser. Enquiries by *The Times* indicate that Fleming Investment Management approached the Whyte & Mackay camp with a view to a possible sale before deciding to call in Warburg.

Last night's statement serves to deny reports that Fleming Investment Management had broken off discussions with Whyte & Mackay.

Axe the jobs tax to cut the dole queue

At the IMF meeting in Washington, Kenneth Clarke was refreshingly honest. He admitted what so many know but so few dare to say: "There is no guarantee that unemployment will fall significantly as the recovery progresses." He went on to say that the government will need to be even more daring to say the same in Blackpool tomorrow. If he does, he will certainly contrast with the fudge at Labour's conference in Brighton. There, the party formally committed itself to mobilising the powers of government to bring back full employment. John Smith explained this, however, as a Beveridge-style commitment to a high and stable level of employment.

High employment, though a laudable and practical aim of economic management, is quite different from full employment. That is far harder to achieve because the proportion of people wanting paid work has grown too fast for the economy to absorb. On past patterns, a full return to sustained economic growth is unlikely to create more than three quarters of a million jobs in the medium term. That would leave about two million unemployed, plus any driven back to the dole queue from invalidity benefit. In practice, as Mr Clarke hinted, Britain

would need a permanently higher rate of growth just to achieve that, whether via Tory de-regulation or a Labour dash for expansion. The public sector has a long-term strategy of cutting jobs. Privatised utilities are obliged to do the same by regulatory pressure, which Labour would strengthen. Raising women's retirement age to 65 would swell labour supply a lot more.

The company sector has long faced the pressure now on the public sector. Labour productivity is growing faster than output and is likely to continue doing so, except during the steepest part of cyclical recovery. So far, the most buoyant element in recovery has been investment in labour-saving information technology.

Against this unpromising background, there are only three ways to reverse the upturn in core unemployment that has wrecked the public finances: to slow growth towards labour-intensive services (which proved such a false dawn in the eighties); to encourage fewer to join

the labour force; or to cut the cost of public provision relative to other factors of production. Labour's contribution was Mr Smith's "high skill, high-tech, high wage economy", which might have the benign effect of reducing the available labour force if more were in education and training and fewer members of a family with a decent income were forced to seek low-paid work from economic necessity.

Mr Clarke has not given up on what he said in Washington was "the most serious economic problem facing our governments today" but he aims for lower labour costs, whether by abolishing wages councils, resisting non-wage costs, such as those implied by Labour's increased employment rights or the Maastricht social chapter, and reducing the opportunity cost of low pay by shrinking the social security net. Labour's policies might well shrink employment demand in the short-term. Mr Clarke's, gilded by Mr Smith as "deadbeat sweatshop,

bargain basement Britain" require a permanent subsidy to low pay by public spending on social security.

Neither party has had much to say on the clearest way of making people a more attractive factor of production — abolishing the tax on jobs. Employers must pay national insurance contributions of 10.4 per cent for anyone earning more than £10,000 a year on any pay up to £22,000. Even pay of less than £5,000 a year attracts a job tax of 6.6 per cent. There is no good reason for this tax — on costs rather than profit, employer rather than individual. Since pay is most employers' biggest variable cost, the economic signal to cut jobs is powerful. It is made even more powerful by tax allowances on job-replacing capital investment. The government knows it is a disincentive. It even cut the tax rate on low-paid jobs, but that is not where jobs are being lost.

No prizes for guessing why this tax stays: it brings in £22 billion a year, the third biggest source of government income. Nearly half of it is needed to finance capital allowances, the rest for social security. If Mr Clarke really wants full employment, he should break the silence and pledge to phase out the jobs tax.



GRAHAM SEARJEANT

Maine-Tucker
Recruitment Consultants

YOU WON'T BE GOING ANYWHERE WITHOUT A DECENT SECRETARY...

WHY?

Because you will be stuck at home base...

...Proofing letters for a third time!

...Fixing meetings because you're too worried that your Secretary might mess up!

BUT HOLD ON A MINUTE — SHOULDN'T YOUR SECRETARY BE DOING ALL THIS?

Better call Maine-Tucker because it's too risky to let anyone else recruit your Secretary... you need one of their red hot PA's. What's more, their 3 month 100% refund indemnity guarantee is worth having.

Look at the Facts.

— It's a race to recovery, so you need the best back-up possible.

— The business cake is growing, guarantee your slice of it with the very best support available.

Hit the ground running and call Maine-Tucker.

Our latest salary survey is complete.
Please phone our office for a Complimentary Copy.

18-21 Jermyn Street, London SW1Y 6HP.
Telephone 071 734 7341 Fax 071 734 3260

Lenders say no to cut in mortgage tax relief

By Sara McConnell
PERSONAL FINANCE CORRESPONDENT

ANY attempt by Kenneth Clarke, the Chancellor, to reduce tax breaks for homeowners in next month's Budget would kill off the fragile housing recovery, lenders said yesterday.

A further cut in mortgage tax relief or higher stamp duty would stop a recovery already slower than expected. Figures from the Halifax and the Nationwide show that prices are still flat. Nationwide reported a rise of 2.5 per cent this year, although prices fell last month. Halifax said it was 1 per cent up on a year ago.

Tax relief is already set to be

limited to the lower rate of 20 per cent from April and has been limited to the basic rate since 1991. Gary Marsh, head of research at the Halifax, the largest society, said: "We have reached the bottom of the market. If the government stops tax relief in the Budget, it will not cause another depression, but it will stop the recovery." Lenders had done all they could and it was now up to the government, Mr Marsh said.

Like other lenders, he would welcome another interest-rate cut. A cut at the Conservative party conference is unlikely, but some believe there could be an announcement in the Budget. The Halifax calculates

that house prices rose 0.3 per cent last month, following rises of 0.7 per cent in August and 0.9 per cent in July; for the first time since September 1991, there was a positive annual rise. However, this was mainly due to a very sharp fall of 3 per cent in the index between August and September last year. Prices paid by first time buyers rose by 0.8 per cent last month. New house prices were unchanged, leaving them 1.4 per cent below this time last year.

House prices have probably stopped falling, said the Halifax, but it added: "The sharp slowdown in the rate of growth in September shows that any recovery in the housing

market is still very fragile and the possibility of occasional month on month falls remains."

As if to illustrate this point, figures from the Nationwide also published yesterday showed a 1.8 per cent fall in September, although prices still remain 2.5 per cent higher than at the beginning of the year. Brian Davis, Nationwide operations director, said: "It would be wrong to read too much into the fact that house prices slipped in September. Before this month we saw six consecutive months of price rises and our most recent quarterly figures, to be published in full later next week, will show an overall rise of 0.7 per cent during the third quarter.

As we have been saying for some time, the recovery in the housing market is clearly fragile and activity levels remain low."

Margaret Schwarz, chief economist at the Abbey National said any conflicts in the figures reflected a "patchy" recovery. She said: "The recovery is much slower than we expected. There is some activity but not much."

□ Housing starts in Britain fell 4 per cent in the three months to the end of August, compared with the previous three months, the environment department said yesterday. A seasonally adjusted total of 44,000 houses were started.

CBI claims tax rise can be avoided

By Philip Bassett, Industrial Editor

THE government is likely to have more scope in the Budget to avoid further tax increases because the cost of some expenditure items will be lower than forecast, the Confederation of British Industry believes.

Kenneth Clarke, the Chancellor, is preparing next month's Budget against the background of a forecast £50 billion deficit, but the CBI said yesterday that it thought this would be an "upper range" figure.

Howard Davies, the CBI director general, said that the deficit was likely to be better than forecast because inflation, unemployment and public sector pay were all lower than the Treasury had assumed.

Speaking in London to the British-American Chamber of Commerce, Mr Davies said this would enable the Chancellor to avoid steps that could choke off the recovery.

He said: "I think that the recovery that is happening is still patchy and fragile. The government needs to be very careful about further tax increases on a significant scale above those in the pipeline."

While CBI surveys and other evidence suggested that the economy was picking up in a range of areas, there was as yet no sign of companies increasing investment in plant

and machinery, though they were maintaining and in some cases even improving their investment in training. Companies were not yet really translating their rising confidence about the recovery and industry into new investment.

He said that though consumers were aware of the looming imposition of VAT on fuel, they were much less aware of other forthcoming changes, including increases in national insurance contributions and alterations to mortgage tax relief.

On pay, Mr Davies — who also mapped out CBI proposals on government industrial strategy for the Bow Group fringe meeting at the Conservative party conference in Blackpool — suggested that private sector pay increases were now running in the range of no more than 1 to 2 per cent, and that the government's public sector paybill freeze would help dampen pay expectations still further.

The CBI would not "defend the indefensible" on boardroom pay rises, he said — and he thought that some recent large-scale increases, unrelated to any observable performance changes, were indefensible. Some companies were in difficulty over boardroom pay because they were seen as operating one law for the rich, and one for the poor.



Chen Shui-bian, an opposition party deputy who objects to the blueprint for BAe to build jets, protesting yesterday

Taiwan deal row damages BAe shares

By Ross Tyeman, Industrial Correspondent

MORE than £35 million was wiped off the value of British Aerospace yesterday after opposition politicians in Taiwan renewed objections to BAe's planned regional jet joint venture with the state-sponsored Taiwan Aerospace Corporation.

BAe is set to receive a £150 million injection in exchange for a half-share in Avro International, the company that

builds the RJ series of planes derived from the BAe146 jet. Under the deal, the planes will be assembled in both Taiwan and Britain.

Chen Shui-bian and Peng Pai-hsien, deputies in the main opposition Democratic Progressive Party (DPP), accused BAe of refusing to provide a guarantee of technology transfer for development of a new derivative, the

RJX. Mr Chen told a news conference: "Without any commitment on the RJX, the venture is just a game. It's a dream. What Britain truly sees in Taiwan is our money. The conditions are unfavourable towards us and the venture is not feasible at all. The government should not hesitate to immediately suspend the deal." BAe said: "It has always been our position

that the joint venture should have sufficient technology transferred into it to be an on-going regional jet business." The delays in completing the deal are likely to be raised by Richard Needham, the trade minister, who is scheduled to visit Taiwan with a group of British businessmen next week.

Tempos, page 29

With a bit of enterprise, your company could expand.



3,800 projects already funded. £75 million already committed.

Expanding or re-locating your business in a coalfield area can have distinct advantages.

Providing the business can create additional jobs, British Coal Enterprise could bridge the funding gap, with highly competitive and flexible finance and share capital.

We could fund up to 25% of your total finance requirement, or up to £5,000 per job created. Not only that, for funding up to £15,000 our 'Fast Track' service gives response within 21 working days of receiving your business plan.

British Coal Enterprise can also provide highly flexible workspace, the highest calibre recruitment, selection and training service and the experience of having already helped with 3,800 business creation, expansion and re-location projects.

To get our experience working on your plans, contact British Coal Enterprise now, for more information.

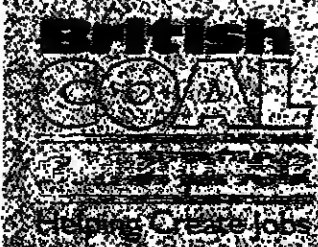
Free information pack.

PHONE CHERYL ADAMS FREE ON 0800 622517

Or FREEPOST the coupon to: British Coal Enterprise Ltd., Freeport Edwinstowe House, Edwinstowe, Mansfield, Nottinghamshire, NG21 9ZR

PLEASE SEND ME THE BRITISH COAL ENTERPRISE INFORMATION PACK.

NAME _____
POSITION _____
COMPANY _____
ADDRESS _____



BA seeks to stop VAT on air fares

By Colin Narbrough

SIR Colin Marshall, the British Airways chairman, will today tell the Conservative party conference in Blackpool that any extension of value-added tax to air fares will not only mean higher prices for 12 million passengers, but will undermine the viability of the British airline industry.

Imposing VAT of 17.5 per cent on passenger fares on air, sea, rail and road transport is one of the options that Kenneth Clarke, the Chancellor, is understood to be considering in preparation for his first Budget, on November 30. Although BA has been one of the few major airlines to have maintained a profit, despite recession and increasingly fierce price competition at home and abroad, it has seen profits decline.

Profits fell to £63 million from £91 million in the three months to the end of June, fears that VAT on air fares could even force it into the red. It estimates that demand for air travel would slump by at least 18 per cent in Britain, if VAT was imposed at an initial 8 per cent.

The full 17.5 per cent VAT on air fares, would boost the price

of Apex fares between London and Glasgow and Belfast by £20, according to BA figures. The airline is concerned about the impact of higher domestic travel costs on the Scotland, Northern Ireland and the West Country, where air travel is an important competitor to rail and road.

Sir Colin has urged the Chancellor against extension of VAT to any form of domestic travel, not just air tickets. A scenario worrying BA is one in which the government, bent on privatising British Rail, would introduce different rates of VAT on different forms of transport, biasing the tax in favour of long-distance rail. Such a move could make BA uncompetitive on key routes, such as London to Edinburgh.

Figures issued yesterday showed that BA's passenger traffic rose 14.3 per cent in September, compared with the same month last year, but that capacity rose 14.4 per cent, dropping the load factor slightly to 74.9 per cent. The airline carrier 2.6 million paying passengers on scheduled services in September, a rise of 10.1 per cent on a year ago.

BUSINESS ROUNDUP

Insurers risk big bills over pollution case

THE House of Lords will, on Monday, hear a pollution case with costly implications for businesses and their insurers. Eastern Counties Leatherworks (ECL) is challenging a Court of Appeal judgment awarding £1 million damages to Cambridge Water Company for contamination of the source of a borehole abandoned in 1976 after a chemical spillage. Paul Taylor, of Berryman's, solicitors for ECL, said that if the judgment stood, firms risked huge clean-up costs. Appeal judges reversed a 1991 ruling that ECL was not liable because it could not have foreseen the harm. They said this was irrelevant and that landowners have a right to draw wholesome water, and so, although ECL used appropriate standards, it was retrospectively liable. If this stands, insurers may be liable for pollution appearing decades after causation.

Doeflex declines

DOEFLEX, the plastic sheet and PVC group, is maintaining its interim dividend at 1.6p despite suffering a 17.2 per cent decline in first profits. Margin pressure saw pre-tax profits dip to £725,000 in the six months to end-June, down from £876,000 last time. Turnover, boosted by acquisition, advanced 24 per cent to £15.9 million. The company said conditions remained competitive in the UK and the recession intensified in Europe. Earnings slip to 5.2p (7p) a share.

Exports boost BWI

AN EXPORT drive into the growing Far East and Chinese markets helped Barry Wehmiller International to a modest full-year advance despite tough trading conditions in much of Europe and America. Turnover at the packaging equipment and process machinery manufacturer advanced 15.7 per cent to £85.2 million in the year to end-July. Pre-tax profit rose 8.4 per cent to £7.1 million. The total dividend stands at 6.7p for the year, with an unchanged final payout of 4.3p.

Shell and BP venture

SHELL Oil and BP are to spend a total of \$1.2 billion on the first phase of the development of the Mars oil and gas field in the deep-water Gulf of Mexico, designed to recover an estimated 500 million barrels of oil and natural gas equivalent. First phase production is expected to begin in late 1996 and will reach a daily peak of 100,000 barrels of oil and 110 million cubic feet of gas. The field is operated by Shell, with BP holding a 28.5 per cent interest.

IWP buys Levendaal

THE Dutch subsidiary of the Irish-based IWP International group is paying Ir£51.2 million (£48.7 million) for the Levendaal group of Holland. Its range includes personal care and household products. In the year to last December, Levendaal reported a turnover of 110.9 million Dutch guilders (£40 million) against 100.8 million guilders in 1991 and a pre-tax profit of 15.3 million guilders (£1.6 million guilders). The deal is conditional on IWP shareholders' approval.

Johnston cuts payout

JOHNSTON Group, the engineering and construction company, has cut its 1993 interim dividend from 2.25p to 1p a share. Trading conditions remained depressed, and non-core assets and surplus property continue to be sold in order to reduce borrowings, the group says. Johnston made an operating profit of £660,000 (£14,000) in the six months to June 30 on a turnover of £64.2 million (£58.4 million). The interim pre-tax loss was £293,000 (£765,000 loss).

US debut for Daimler



DAIMLER-BENZ, Germany's flagship industrial group, started trading in its shares on the New York stock exchange yesterday, the first German company to secure a full listing in America. Edvard Reuter, left, the Daimler management board chairman, bought the first 100 of his company's American Depositary Receipts at \$47 each. He said the listing "marked the high point so far of our efforts to internationalise our financial profile". German firms have been wary of being listed in the America because of the tough disclosure rules.

Fine Decor lifts profit

A LOWER interest charge and strong rise in export sales helped lift pre-tax profits at Fine Decor, the furnishings manufacturer which made its stock market debut in June, from £371,000 to £1.3 million for the six months to July 31. A 26 per cent rise in operating profits to £1.7 million beat the £1.6 million forecast in the flotation prospectus. UK and European trading conditions were difficult, but North America made "significant progress". The interim is 1p.

Europa Minerals ahead

EUROPA Minerals Group, whose interests embrace gold and coal mining, and oil and gas royalties, moved from a £313,000 pre-tax loss to a £652,000 pre-tax profit in the six months ended July 31 on a turnover 8 per cent higher at £9.67 million. Operating profits of the gold mines rose from £197,000 to £806,000, while group central costs fell from £375,000 to £298,000. Europa says the merger with Burnmire and Austmin is going ahead. No dividend is declared.

Ernst & Young case settled for \$110m

FROM A CORRESPONDENT IN DUBLIN

AN ACTION taken by Allied Irish Banks and an administrator appointed by the government of the Irish Republic against Ernst & Young, the auditor, was settled in Dublin yesterday for \$110 million (£76 million).

The action, alleging professional negligence, was to have been heard in the High Court and had been expected to last about three years.

The money will be shared equally by the plaintiffs and will be paid by the auditor's insurance underwriters.

It emerged early yesterday that the parties had been in negotiations for several days, and there was little surprise when lawyers told the court that the case would not go ahead. The settlement, which includes costs, is the highest in

Irish legal history and, according to lawyers, the largest settlement of a professional negligence action outside America. The bank's \$55 million portion of the settlement goes straight into its profits and should increase forecast earnings for the current year from Ir£275 million (£259 million) to well over Ir£300 million.

In an already strong Dublin market, the shares of Allied Irish Banks increased 9p to 291p on the announcement of the settlement, increasing the bank's worth by more than Ir£60 million.

Allied Irish Banks and Billy McCann, the administrator, had alleged that Ernst & Young, which later became Ernst & Young, had erred in its audits of Insurance Corporation of Ireland between 1978

and 1983. The action was brought against 14 named partners of Ernst & Whinney, ten of whom are now partners of Ernst & Young.

All the parties expressed satisfaction with the settlement. Ernst & Young said: "A total settlement is to be paid without admission of liability. The claims of the plaintiffs were in excess of Ir£550 million which, together with interest, would have increased the claim to in the region of Ir£1 billion. The settlement, therefore, represents less than 8 per cent of the amount claimed."

However, Allied Irish Banks disputed that interpretation of the figures. Insurance Corporation of Ireland was the country's largest general insurer when it was

bought by Allied Irish Banks in October 1983.

It effectively collapsed in March 1985 because it had failed for several years to provide adequately for claims. The collapse threatened Allied Irish Banks and the entire banking system in the Republic.

The government was forced to take over the remains of the company and appointed Mr McCann as the administrator. The shortfall was funded by Allied Irish Banks, other financial institutions, and the government.

Even after selling profitable parts of the business for Ir£100 million, Mr McCann said that the total cost of the collapse was Ir£350 million.

Tempos, page 29

Amstrad pulls out of research as a thankless task

BY MARTIN WALLER
DEPUTY CITY EDITOR

AMSTRAD, the consumer electronics business that made its fortune from designing cheap versions of competitors' products, is to eschew new research and development and instead buy in companies making existing products, says its founder, Alan Sugar.

Developing items such as the rack tower hi-fi unit, the low price personal computer and the satellite dish, all of which have found their way into millions of households, "seems to be a thankless task", Mr Sugar said yesterday.

The company would still innovate and update existing products, and would jump at opportunities for "blockbuster" if such arose, he added. However, "we have learnt the lesson of being creators, only to find that others capitalise afterwards".

Amstrad is therefore separating out the core business, making computers, hi-fi and other electronic goods, to be run by Malcolm Miller, managing director of the group.

■ Amstrad's Alan Sugar is looking for a chief executive to help the company focus on acquisitions that would further reduce its exposure to the computer market

The board, headed by Mr Sugar, currently chairman and chief executive, will instead focus on acquisitions within the electronics field. To help him in his task, Mr Sugar has confirmed he is looking for a chief executive.

Amstrad was releasing figures for the year to end-June that featured sharply lower losses, even after hefty reorganisation provisions, and the resumption of final dividend payments. Pre-tax losses fell from £70.7 million to £20.5 million, including a raft of one-off provisions.

The closure of the Spanish operation and associated goodwill written off contributed to £33.5 million of reorganisation costs, and there was another £3.3 million written off unused properties being held for sale. In addition, Amstrad wrote £4.84

million off the value of stocks of unsold computer products, and the company's share of costs from Mr Sugar's abortive attempt to take it private last year was £1.1 million.

Operating profits of £14.8 million before the one-off costs, therefore, contrasted with losses of £42.8 million last time. A final dividend of 0.3p makes a total of 0.5p, against an interim payment only of 0.4p last year. During the year the group's pile of cash in the bank rose from £114 million to £167 million.

Turnover fell from £357 million to £308 million. Mr Sugar said this represented Amstrad's reduced exposure to the computer market "where many of the major players have little regard for margin".

Tempos, page 29

Camelot bets on early lottery

FROM JOHN ASHWORTH IN PROVIDENCE, RHODE ISLAND

THE national lottery, potentially Britain's biggest consumer product, could be up and running by autumn, 1994 — well ahead of forecasts.

Camelot Group, the five member consortium that last week entered the contest to run the lottery, believes it can implement a nationwide system faster than its rivals, GTECH, the US lottery specialist that is part of Camelot, has built the first prototype terminal for the UK market and has more than 100 people working on the project on both sides of the Atlantic.

Craig Watson, GTECH vice president, said the ability to

act quickly would be a key part of Camelot's strategy when the licence to operate the lottery is offered for tender, probably by the end of November. He said: "We have done more of these implementations than anyone else in the world and can get up and running as fast as the British government is prepared."

The licence to operate the lottery is likely to be awarded next spring. It had been expected to take another year, at least, to finalise preparations, but it has emerged that GTECH and De La Rue, the security printer and fellow member of Camelot, began

holding talks about a UK venture as far back as 1990.

Cardbury Schweppes, the confectionery and soft drinks combine, came on board six months ago, although its involvement was a closely guarded secret until last week. Rascal Electronics and ICL are also part of Camelot.

N M Rothschild, the merchant bank, is backing a group including the Tattersall's Australian lottery enterprise. Another rival is Great British Lottery Company, which includes Granada, Vodafone, Hambros Bank, Carlton Communications and Associated Newspapers.

Halstead profits reach record high

BY SUSAN GILCHRIST

HIGHER export sales and the elimination of losses on discontinued businesses pushed profits to a record high at James Halstead, the floor-coverings to weather-proof clothing business.

Pre-tax profits rose from £3.8 million to £8.7 million for the year to June 30 on sales up from £58.9 million to £59.4 million. However, the figures in the previous year were distorted by £4.2 million of costs relating to the closure of the Belstaff garment manufacturing operations. Excluding these exceptional items, operating profits still continued to defy recession, rising from £7.9 million to £8.5 million, although much of this growth came from the group's non-core businesses.

Profits were static at Halstead, the core floor-coverings business which accounts for more than 60 per cent of group sales. Intense competition and reduced volumes hit profits from Halstead's British operations, but this was offset by a strong rise in exports. Stephen Knight, Halstead's finance director, says the business will continue to develop its export markets given its already strong position in the British sheet vinyl flooring market.

Profits fell at Conway, the trailer business, which was hit by the downturn in the building industry. However, both Driza-Bone, the Australian weatherproof clothing company, and Phoenix, the motor-cycle accessories distributor, reported a healthy rise in profits.

Employee numbers have fallen from 808 to 771 during the period, but Mr Knight believes there is limited scope for further cost reduction. With a strong balance sheet and net cash of £5.8 million he does not rule out the possibility of acquisitions.

The group expects conditions in the floor-covering market to remain weak in the coming year. However, it remains reasonably optimistic about its own prospects given the scope for new product development.

A final dividend of 4p per share brings the year's total to 6.5p — an 8 per cent rise.



Geoffrey Halstead, left, managing director, and Stephen Knight, finance director

Raine cuts dividend but profit is higher

BY CARL MORTSHED

RAINE, the housebuilder and contractor, has cut its final dividend by 75 per cent, to 1p a share, to bring it in line with earnings. Its shares dipped by 6p, to 84p, on the announcement in spite of a rise in pre-tax profit from £10 million to £10.8 million and a 37 per cent jump in house sales for the year to June 30.

The reduced final dividend halves Raine's payout for the year to 3p. Earnings per share have risen in the year from 3.73p to 4.34p, enabling Raine again to cover its dividend.

Peter Parkin, chairman, said that to maintain last year's payout would have put Raine on a dividend yield of 8 per cent, against a construction sector average of 3.2 per cent. The company would reinstate a progressive dividend policy from the new level. "I am confident that the group can look forward to a period of sustained, profitable growth," he said.

Raine increased profits from housebuilding from £10.5 million to £11.5 million aided by modest price increases and better margins. It has been running down its UK land bank. Plot numbers fell from 5,865 last year to 4,579 by July, with the average cost per plot down from £11,400 to £10,451, 15 per cent of selling price. "Our policy of a 2-2½ year land bank is sound for a low-inflation economy," Mr Parkin said. "Inflation will no longer bail out the weaker builder. The housebuilder of tomorrow will have to earn his profits."

The year's profit included an exceptional gain of £2.9 million on currency transactions relating to a Californian subsidiary. Raine has made further fair-value adjustments to Walter Lawrence, the housebuilder acquired last year for £30 million. Provisions, at £3.5 million, include a write-down on land set off against a pension surplus and have been taken against balance sheet reserves.

Tempos, page 29

Pressure on Paramount as Diller shows cash

FROM PHILIP ROBINSON
IN NEW YORK

THE board of Paramount Communications last night came under increased pressure to consider all bids for the Hollywood studio as Barry Diller's QVC Network delivered a letter confirming he has the cash to fund a takeover priced just under \$10 billion.

Paramount directors had refused to discuss Mr Diller's bid until he could prove that he had the money. Until yesterday, the only offer on the table was a \$7.9 billion bid by Viacom, the New York-based cable television programme maker and owner of MTV.

On Monday, Viacom increased its war chest by \$1.2 billion to \$1.8 billion. This could allow it to make a higher offer close to \$9.7 billion.

However, the stakes are likely to climb much higher. At current share values, Mr Diller's bid is worth \$9.5 billion, \$3.5 billion of it in cash, but he is also believed to be talking to several regional telephone companies and individual investors who could provide much more firepower.

Regional telephone companies are cash-rich and wish not to miss out on dramatic changes in the delivery of entertainment to the home.

Viacom is being backed by Nynex, the New York telephone company whose business is centred on lucrative areas of New England and which is the second-largest of seven companies broken out of AT&T. It is investing \$1.2 billion in the programme maker. QVC is understood to be talking to the biggest "baby bell", Atlanta-based BellSouth.

More names question rescue

BY SARAH BAGNALL, INSURANCE CORRESPONDENT

LLOYD'S of London's prospects of resolving names' legal disputes looks increasingly uncertain as another action group has expressed concern over the process.

The doubts emerged just days after Gooda Walker Action Group and Feltrin Names Association, two leading action groups, threatened to pull out of the rescue talks.

Sir Michael Bunbury, chairman of the Aragorn action group, has written to names saying the group's committee does not expect the Kerr and Morse panels, heading up the

settlement process, "to resolve our dispute".

If the settlement is not successful, the names, who suffered losses of up to £6 million on the 1984 Aragorn syndicate 384, are due to go to the High Court on December 6. They are claiming compensation for losses arising from the alleged negligence of Graham Potter, the former underwriter on Syndicate 384.

Sir Michael said: "The referral to Kerr is an annoying distraction of time and money to an end that may help other action groups but which has

actively hindered our group. Perversely, though, it may appear I can confidently say to you that it is unlikely that the Aragorn dispute will be settled by the Kerr/Morse panel initiative."

He added that the referral of the dispute to the panels has dashed the prospect of direct negotiations for settlement for the time being.

To help fund their legal action Sir Michael is asking names for a further sum of £150 per £10,000 underwriting line, taking the total paid to £450.

Silentnight remains cautious

BY PHILIP PANGALOS

A MILD recovery in the UK bed market and an increased market share in cabinet furniture helped Silentnight Holdings to a 27 per cent advance in first-half profits, but Britain's biggest bed manufacturer remains cautious on prospects.

Pre-tax profits rose to £5.22 million in the six months to end-July, compared with £4.11 million, on turnover 13 per cent up at £79.6 million.

Bill Davies, chairman, said: "Sales in Germany have flattened in recent months, but

margins and return on investments remain good. Sales in the US are not markedly changed from last year, but margins have improved and costs reduced and this has brought the business out of losses."

Sales at the group's core UK bed operation were slightly ahead, but cabinet furniture enjoyed a 20 per cent advance in turnover. However, Mr Davies sounded an uncertain tone on second-half prospects. "We don't detect a lot of confidence out there; it's still very hard in the market place. Last year's second-half performance was good and improvement will depend largely upon a recovery in the UK furniture market, which is not yet evident."

The company is hoping investors will sleep more soundly with a 22 per cent rise in the interim dividend to 2.75p (2.25p) a share. Earnings were up 24 per cent to 7.41p (5.98p) a share. Net cash amounted to £5.6 million.



Bill Davies hopes investors will sleep more soundly

Unions join chiefs in co-operation

BY PHILIP BASSETT
INDUSTRIAL EDITOR

BUSINESS leaders yesterday joined trade unions to launch a new approach to industrial relations in Britain based on co-operation rather than conflict — and on employment security.

The move, endorsed by a range of leading companies including IBM, British Rail, Unilever, J. Sainsbury, ICI and Rover, draws on the best of European, Japanese and US practice to suggest a range of steps that employers and employees can take, aimed at improving Britain's economic performance. After

three years of detailed consultation with both sides of British industry, the Involvement and Participation Association (IPA) outlined its ideas for reforming the often-troubled system of employee relations in Britain, which it said was "imperative" if Britain was to meet the standard of its competitors in Europe and Asia.

In spite of involvement of the unions, the IPA's document is a long way from being union-dominated, arguing that the balance between individual and collective representation at work is changing.

The IPA suggests four key areas: □ Security of employment. Specifically

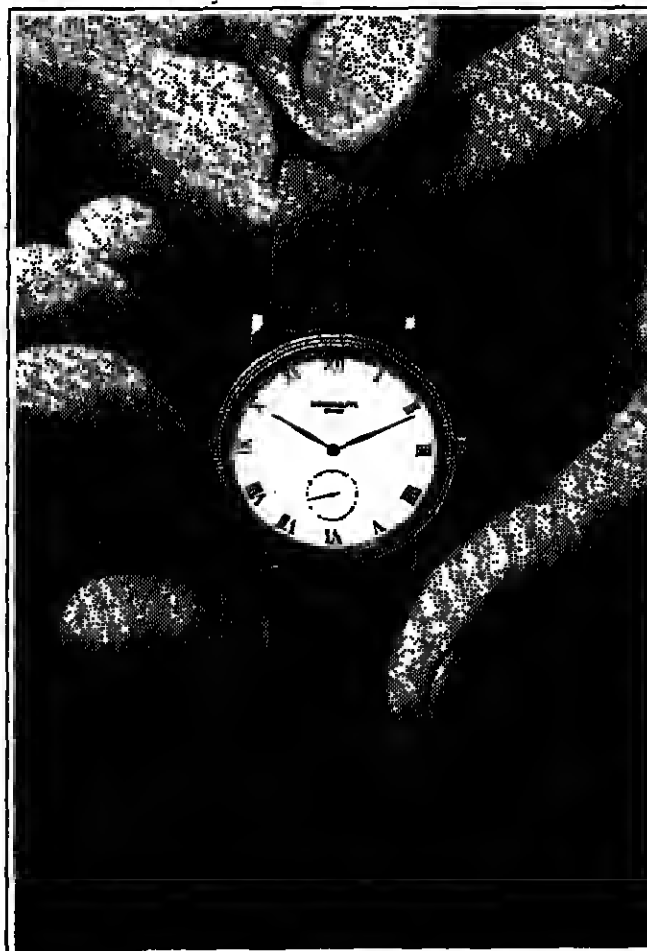
not particular job security, but the recognition of full flexibility within an environment — such as practised in Japanese plants in the UK like Toyota — where employment security is declared as a key corporate value.

□ Sharing success. Relating pay to performance, and moving away from the traditional pay bargaining agenda.

□ Consultation. Managements should recognise employees' rights to be informed and consulted.

□ Workforce representation. Employers should recognise the justification for representation — though not necessarily through trade unions.

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

PATEK PHILIPPE
GENEVE

Exclusive Patek Philippe showroom: 15 New Bond Street, London • Asprey & Co Ltd, 165 New Bond Street, London
Carrard & Co Ltd, 112 Regent Street, London • George Pragnell Ltd, 5 Wood Street, Stratford-upon-Avon
Hettich Ltd, 1 King Street, Jersey, Channel Islands

Available from all showrooms of **Watches of Switzerland Ltd** throughout the United Kingdom

Clinton shows all the signs of being a big-business president

Wolfgang Münchau
believes that America's
small firms, winners
during the Reagan years,
are losing out under
today's administration

President Clinton and big business are one of the oddest couples in American politics. An increasing number of chief executives have been seen sitting, or even standing, on the White House lawn, publicly cheering on the president while he signs a bill or makes a speech. Last week, the big business cheerleaders were hauled in, once more, to witness a presidential initiative to promote exports and to forge an alliance between Detroit's car-makers in pursuit of a fuel-efficient car.

Mr Clinton's love affair with big business would not be noteworthy if it did not coincide with his apparent contempt for small business. The Clinton political agenda is decidedly unattractive for small companies, which will be clobbered with new taxes to pay for the cut in the budget deficit and the new healthcare programme. Big business, by contrast, has supported Mr Clinton on virtually all the big-ticket items, such as the budget, healthcare reform and the North American Free Trade Agreement.

But presidential lapdogs do not come cheap. An example of the odd couple in action was Mr Clinton's personal intervention with King Fahd of Saudi Arabia, whose government, according to US officials, is leaning towards awarding the bulk of a \$6 billion aircraft contract to Boeing and McDonnell Douglas, at the expense of Europe's Airbus Industrie consortium. Boeing will also benefit more than any other company from the space-station project, an extravagant technological venture that has miraculously survived the general spending squeeze. The electric bus division of General Dynamics will build nuclear submarines at Groton, Connecticut, despite the peace dividend, and even Detroit's car-makers have not been heard complaining for some time.

The alliance between big business and a Democratic president may sound strange in a country where for decades the Republicans were considered pro-business, and the Democrats pro-labour. But in today's America, the industrial and political divide now-days is between big business and small business, as the American labour movement is increasingly marginalised, and much of the domestic political debate on Capitol Hill can be reduced to this new divide. It is the corporate corollary of the distribution of wealth between rich and poor, except that on this issue the Democrats are with the big guys, and the Republicans with the small guys. It also means that the former definition of left-wing and right-wing economic policies no longer holds to the same extent.

The argument over healthcare reform encapsulates this conflict. The losers from the Clinton healthcare



Presidential push: Detroit carmakers are among the big businesses benefiting from Bill Clinton's policies

reforms will be small businesses and wealthy individuals. The winners will be large businesses and the very poor.

Most Republicans support many of the healthcare plan's basic principles, such as universal coverage, but they emphatically reject the aspect which most damages small companies: the so-called employer mandate, which would force employers to pay for their employees' health cover. The reason why the employer mandate affects small companies more severely than large ones is that many small firms presently offer their employees few benefits on top of the minimum wage. Large companies, by contrast, not only offer at least a basic health plan, but can look forward to substantial cost reductions, if Mr Clinton prevails with the financial aspects of his plan it would amount to a substantial redistribution of wealth from small to big business.

Of course, this redistribution was preceded by another, in the opposite direction, under Ronald Reagan, who was quintessentially a small business president. Economically, Mr Reagan's most important decision was to bring down the top rate of income tax from 50 per cent, for wage earners, to an effective 31 per cent, thus giving a windfall to many small business owners, many of whom pay personal rather than corporate taxes. This tax cut has not only made small business owners personally wealthier, it has also increased investment, since small

companies in the US tend to finance expansion from current revenues rather than bank loans.

The tide had already begun to turn under George Bush. With Mr Clinton came several policies that small business considered hostile: the rise in the top tax rate to, effectively, 40 per cent; the employer health mandate; and, possibly forthcoming, a rise in the minimum wage from its current level of \$4.25 an hour. Meanwhile, small business will benefit much less than big business from the one tangible fruit of Mr Clinton's economic policy: the fall in long-term interest rates from over 8 per cent at the time of last year's elections to about 6 per cent now. This is because big business relies more than small business on loan finance.

Some economists argue that small business created most of the new jobs in recent years, others that many of these new jobs were part-time, minimum wage and nasty. They are certainly not the highly-skilled jobs that Mr Clinton has promised. The Clinton administration's official policy on employment, as formulated by Robert Reich, the employment secretary, is to maximise the number of high-paying "quality" jobs.

An analysis of 1987 data suggests a correlation between the size of the company and average payroll expenditure per employee: the largest companies paid \$22,746 per employee on average, compared with \$18,023 for

medium-sized companies (250-500 employees) and \$15,469 for the smallest ones (one to four employees). Although Democrats would over admit this openly, they appear to regard small business as the equivalent of the Third World on their home ground.

This uncompromising view ignores the small company as a place for entrepreneurship, a notion more central to the culture of America as a whole than to that of the Democratic party. Large companies are more systematic and bureaucratic, and thus more susceptible to government manipulation. But even if one believes "big is beautiful", one needs to acknowledge that the large companies of tomorrow may start out as the small companies of today.

However, the 1990s will not be a decade for the small firm, at least not while the Democrats are simultaneously in charge of the administration and both chambers of Congress. Politically, small business is a minority in need of a coalition, but without such prospects because of the nature of their champions. One is Ross Perot, but his support seems to have peaked. The other is Jack Kemp, a former housing secretary under President Bush and a fierce intellectual with Reaganite convictions, though without Mr Reagan's charm and oratory.

For big business, the prospects of laughing all the way from the White House to the bank have not seemed brighter since the 1970s.

TEMPUS

Settling old scores

THE Stock Exchange's existing settlement system was devised in 1821 to allow gentlemen in frock coats time to deliver share certificates to the Square Mile by stagecoach. Circumstances have changed since then, but it has taken the collapse of the Taurus project and the departure of its chief executive to drag the exchange into the 20th century.

The underlying reason the two-week settlement system has survived so long is the benefits it offers professional investors. Institutions can buy on the first day of the account and sell on the last, while their capital remains safely on deposit. It is perhaps no coincidence that the institutions are finally willing to allow the system to be consigned to history since intra-account dealing became subject to stamp duty two years ago. Until then, the archaic arrangements were not only

cash efficient but a useful tax loophole. Any suggestion that the demise of the two-week account discriminates against the private investor and may reduce liquidity is nonsense. Speculators may not like the fact that their "pump and dump" terms are being scrapped but genuine investors must welcome the certainty of new system. Under the old accounts, a seller might have to wait more than three weeks for a cheque simply by trading on the wrong day.

The fixed settlement days also cause administrative thrombosis in back offices, with batches of incomplete bargains looking up stock and capital for indeterminate periods. Rolling settlement will allow back offices to identify problems as they occur. Given such benefits, one can only hope the exchange moves to five-day settlement in 1995.

Amstrad

GREAT play was made, during last year's offer from Alan Sugar to take Amstrad private, of the supposition that only he could properly gauge the company's true worth. A year later, it is no easier for outside investors to form a firm view.

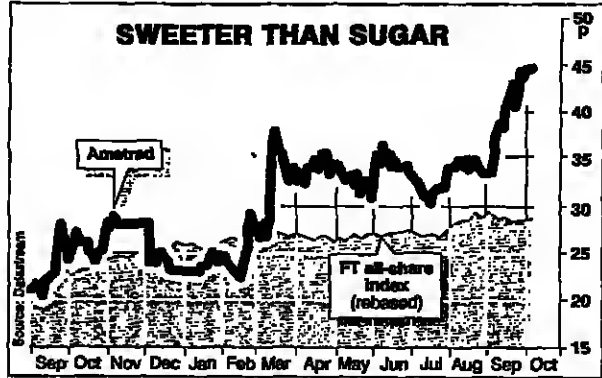
Mr Sugar has decided, in the wake of the defeat for his 30p-a-share offer, that there is no point continuing to research and develop, only to allow competitors to come in with cheaper versions. Instead, he will use Amstrad's cash mountain, which equals the total value of the offer, to buy in other people's ideas.

The first of these, the £6.4 million purchase of a Danish mobile phones producer from the equivalent of the receivers, offers few clues except that Mr Sugar believes that the mobile phone

market will be enormous. But it does raise the intriguing prospect of Amstrad making phones for one of the big operators at budget prices, with additional service revenue from each phone once the networks are running. This would allow Amstrad to exit gracefully, if the real low-cost producers start to flood the market in a

couple of years, but still retain some income.

Investors are effectively being asked to back Mr Sugar's corporate trading skills, while the core electronics business remains in the doldrums. The shares, selling on 16 times this year's earnings — half of which will come from interest — are well inflated by hope value.



Raine

RAINE can scarcely be blamed for cutting back on last year's £10 million payment to its shareholders when it is only making a £5 million profit before exceptional currency gains. The company is generating a handsome amount of cash by running down its stocks, but the bulk has been used to pay back debt. Turning housing stock into cash is not difficult for a builder but a progressive dividend policy requires a boost to earnings per share.

That task may have been made more difficult by last year's acquisition of Walter Lawrence, which cost shareholders £30 million, funded by a 2-for-7 call. The deal added £70 million in borrowings and increased the burden of servicing the dividend while house prices were falling. Raine made substantial provisions against Lawrence's land bank after the deal but it has checkedly added a further £3.5 million this year.

Average plot costs have come down to sensible levels and Raine should be able to boost margins in 1994, provided it and other builders can keep a lid on threats of price increases from building material suppliers. At 84p, the current yield on Raine is an attractive 4.5 per cent, but any increase in the dividend will not come soon.

with its turbo-prop operation at Prestwick, Ayrshire, without the funds or the provisions to take effective action to stem its annual £120 million loss. BAE's recovery will be put back years, Mr Cahill is playing for high stakes, and the shares will be vulnerable until the talks succeed.

BAe

SIGNS of fresh dissent among opposition politicians in Taiwan over the proposed regional jet deal between British Aerospace and TAC are doing nothing to stabilise the group's volatile share price. BAE has been negotiating with TAC for almost a year but every time it looks as though it has succeeded, fresh obstacles appear.

John Cahill has dealt with all the previous hurdles, including government approval and financing, but BAE remains stuck over the question on technology transfer. If the deal fails on this last point, the consequences for BAE are not pleasant. It will need to close its regional jet operations in Woodford, Cheshire, which will consume much of last year's £1 billion provision. More worryingly, BAE will then be left

AIB Group

AIB Group may be pleased with the £138 million (£36 million) settlement it has received from Ernest & Whinney over the failure of the Insurance Company of Ireland (Icarom), but it hardly compensates the bank for the damage it has suffered. The money replaces less than half the bank's initial 1985 write-off when Icarom failed. AIB must pay £14.3 million a year to make good Icarom's inadequate reserves until the year 2000, and £18.8 million a year until 2013, which might leave it regretting its brief flirtation with reinsurance. AIB subsequent acquisition record, particularly First Maryland Bancorp, has thankfully been far sounder. A lesson learnt is a saving made.

THE TIMES CITY DIARY

Schubert in double time

AN APOCRYPHAL tale in *Automotive News* shows just how obsessed the Germans have become with trimming costs. It appears that an employee of General Motors' Opel subsidiary attended a concert featuring the music of Schubert, and filed a detailed memorandum on his return to work next day. It begins: "For considerable periods, the four oboe players had nothing to do. The number should be reduced and their work spread over the whole orchestra, thus eliminating peaks of inactivity." The author goes on to attack "unnecessary duplication" and recommends sizable job cuts among the 12 violinists. He concludes: "No useful purpose is served by repeating with horns the passage that has already been handled by the strings. If all such redundant passages were eliminated, the concert could be reduced from two hours to 20 minutes. If Schubert had attended to all these matters, he would probably have been able to finish his symphony after all."

All tied up

CITY analysts use all manner of criteria to vet UK companies, and here is a new one for them: corporate ties. Phillip Rea, a fireman in Bourne-mouth, writes to companies asking for one of their house ties, and his experience speaks volumes. Utility companies, car companies, travel firms and building societies are among the most generous providers. Banks and financial

services groups are the worst. "My most interesting items are Mass Transit Railways (Hong Kong) and Ladbroke," says Rea, who has collected 370 ties since last year. Other favoured designs are Marston, the brewer, Lambeth Building Society and Fimms No. 1 by United Distillers. The worst example? "Jet, the petrol station group." "It's diabolical. It's the most horrible tie I've ever come across." Ten companies made Rea pay for his tie — and most of them have been taken over or gone bust.

Man at the top

DO NOT be deceived by the frail appearance of Sir Martin Jacoby, 62, chairman of Postal Investment Management and non-executive deputy chairman at Barclays Bank. Just look into his bright blue eyes and any misconceptions about the man's health should disappear. But, if that is not proof enough, yesterday's announcement that he has added another directorship to his portfolio should do the trick. Sir Martin is to succeed Geoffrey Wilsoe as chairman of Delta, the cables and engineering group, at the company's annual meeting next April. However, next month he is joining the company as non-executive deputy chairman. Sir Martin is also chairman of Commercial Union, and sits on the boards of the Telegraph, RTZ and Marks and Spencers. He is also a director of the Bank of England and chairman of the British Council. The latest directorship moves him up into the big league of boardroom appointments. According to the 1993 *Director/Arthur Andersen Corporate Register* there are three men with eight appointments. They are George Duncan, 59, Philip Lovegrove, 56, and Cob Stenham, 61.



"I'd like you to knock me up a chief executive"

Greenbury's goal

SIR Richard Greenbury, chairman of Marks and Spencer and an avid Manchester United football fan, celebrated 40 years with the company in some style yesterday. Not only did the share price break through the 400p level for the first time, but Alex Ferguson, Manchester United's manager, turned up as the surprise guest at an anniversary lunch held in Sir Richard's honour at Marks and Spencer's Baker Street head office. It is all a long way from the days when Sir Richard started as a humble shop assistant in the group's Ealing store in the 1950s.

JON ASHWORTH

Overseas NI pensioners need Goode

From Mr A. D. France

Sir, The Goode report, with its recommendations countering pension fraud in the private sector, is to be applauded.

The government should now ensure that the Goode committee investigate the annual plundering of the state pension scheme that deprives pensioners domiciled in Australia, Canada, South Africa and New Zealand of the rightful value of their pension that has remained frozen since leaving our shores.

For decades, successive governments have milked the National Insurance fund, enabling them (they admit) to utilise it for other purposes. One must seriously consider the legality of the government's attitude.

Their refusal to index pensions in Commonwealth countries provides them with a nice little earner of £275 million each year (the cost of indexation).

The 1985 green paper produced by Sir Norman Fowler,

while Secretary of State for Social Services, states that:

1. In return for contributions, benefits would be given as of right.

2. All insured people, rich or poor, would pay the same contributions for the same security.

3. The basic National Insurance pension must remain an entitlement earned by people from paying National Insurance Contributions. That has been at the heart of our National Insurance system since its inception and the government is committed to it.

The government's failure in living up to this paper will be seen as the biggest U-turn of all time, with natural justice and fair play seemingly thrown into the trash can.

Yours faithfully,
DERRICK FRANCE
(British Australia Pensioners' Association UK),
Field End,
Tye Common Road,
Billericay,
Essex.

Staff can plot a route past big bank charges

From Mr John Rimmer

Sir, Whilst accepting that many small businesses feel, with justification, that their bank charges are too high, it may equally be said that part of the problem could rest in their own hands.

In the experience of this consultancy, which covers seeking operational cost reductions for businesses, it is frequently found that staff responsible for banking/cheque settlements/credit transfers etc. operate without any real regard to the bank charges that the method of working incurs and, indeed, quite small changes in busi-

ness practice can lead to considerable savings.

So perhaps the problem does not always arise as a result of the banks' actions!

Yours faithfully,
JOHN RIMMER,
John Rimmer Consulting,
Peak House,
20 Eastcheap,
London,
EC3.

Letters to the
Business and
Finance section
of *The Times* can
be sent by fax
to 071-782 5112

FIND OUT HOW £50 A MONTH GREW INTO
£10,466*

(Now's the time to start saving.)

With Scottish Widows, it pays to start saving for your future as soon as possible.

In fact, for a man aged 24 when he started saving, £50 a month grew into £10,466* in just 10 years! So why not find out more for yourself?

Complete and return the coupon today or call us now. We'll also send you a free "Guide to Moovey" booklet when you reply.

Past performance is not a guide to the future. With profits maturity and surrender values cannot be guaranteed.

FREE
REPLY
"A GUIDE TO MONEY"

SCOTTISH WIDOWS
PHONE FREE
0800 317512
or post the coupon today.

*Source: Scottish Widows. Scottish Widows, FREEPOST EH 292A, 27 Mariner Street, Edinburgh EH6 6JR.

Start saving for your future now.

FREEPOST - No stamp needed. Send this coupon to Scottish Widows, FREEPOST EH 292A, 27 Mariner Street, Edinburgh EH6 6JR. Call free on 0800 317512. Or contact your financial adviser.

Surname (Mr/Mrs/Miss/Ms) _____
Forename(s) _____
Address _____
Date of birth _____
You may telephone me on _____ day/evening
Signature _____
We will occasionally tell you about other Scottish Widows' products and services which we feel you might find of interest. If you prefer not to receive this information, please tick this box ☐
Open to UK residents only.
Scottish Widows' Fund and Life Assurance Society is a member of LAUTRO and the Insurance Ombudsman Bureau.

Shares close below best

ACCOUNT DAYS: Dealings began October 4. Dealings end October 15. Settlement day October 20. Share prices are based on the previous day's closing prices. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on midday prices.

BANKS, DISCOUNT, HP

High	Low	Company	Price	Yld	P/E
100	99	100	100	100	100
101	100	101	101	101	101
102	101	102	102	102	102
103	102	103	103	103	103
104	103	104	104	104	104
105	104	105	105	105	105
106	105	106	106	106	106
107	106	107	107	107	107
108	107	108	108	108	108
109	108	109	109	109	109
110	109	110	110	110	110
111	110	111	111	111	111
112	111	112	112	112	112
113	112	113	113	113	113
114	113	114	114	114	114
115	114	115	115	115	115
116	115	116	116	116	116
117	116	117	117	117	117
118	117	118	118	118	118
119	118	119	119	119	119
120	119	120	120	120	120
121	120	121	121	121	121
122	121	122	122	122	122
123	122	123	123	123	123
124	123	124	124	124	124
125	124	125	125	125	125
126	125	126	126	126	126
127	126	127	127	127	127
128	127	128	128	128	128
129	128	129	129	129	129
130	129	130	130	130	130
131	130	131	131	131	131
132	131	132	132	132	132
133	132	133	133	133	133
134	133	134	134	134	134
135	134	135	135	135	135
136	135	136	136	136	136
137	136	137	137	137	137
138	137	138	138	138	138
139	138	139	139	139	139
140	139	140	140	140	140
141	140	141	141	141	141
142	141	142	142	142	142
143	142	143	143	143	143
144	143	144	144	144	144
145	144	145	145	145	145
146	145	146	146	146	146
147	146	147	147	147	147
148	147	148	148	148	148
149	148	149	149	149	149
150	149	150	150	150	150
151	150	151	151	151	151
152	151	152	152	152	152
153	152	153	153	153	153
154	153	154	154	154	154
155	154	155	155	155	155
156	155	156	156	156	156
157	156	157	157	157	157
158	157	158	158	158	158
159	158	159	159	159	159
160	159	160	160	160	160
161	160	161	161	161	161
162	161	162	162	162	162
163	162	163	163	163	163
164	163	164	164	164	164
165	164	165	165	165	165
166	165	166	166	166	166
167	166	167	167	167	167
168	167	168	168	168	168
169	168	169	169	169	169
170	169	170	170	170	170
171	170	171	171	171	171
172	171	172	172	172	172
173	172	173	173	173	173
174	173	174	174	174	174
175	174	175	175	175	175
176	175	176	176	176	176
177	176	177	177	177	177
178	177	178	178	178	178
179	178	179	179	179	179
180	179	180	180	180	180
181	180	181	181	181	181
182	181	182	182	182	182
183	182	183	183	183	183
184	183	184	184	184	184
185	184	185	185	185	185
186	185	186	186	186	186
187	186	187	187	187	187
188	187	188	188	188	188
189	188	189	189	189	189
190	189	190	190	190	190
191	190	191	191	191	191
192	191	192	192	192	192
193	192	193	193	193	193
194	193	194	194	194	194
195	194	195	195	195	195
196	195	196	196	196	196
197	196	197	197	197	197
198	197	198	198	198	198
199	198	199	199	199	199
200	199	200	200	200	200

DRAPERY STORES

High	Low	Company	Price	Yld	P/E
100	99	100	100	100	100
101	100	101	101	101	101
102	101	102	102	102	102
103	102	103	103	103	103
104	103	104	104	104	104
105	104	105	105	105	105
106	105	106	106	106	106
107	106	107	107	107	107
108	107	108	108	108	108
109	108	109	109	109	109
110	109	110	110	110	110
111	110	111	111	111	111
112	111	112	112	112	112
113	112	113	113	113	113
114	113	114	114	114	114
115	114	115	115	115	115
116	115	116	116	116	116
117	116	117	117	117	117
118	117	118	118	118	118
119	118	119	119	119	119
120	119	120	120	120	120
121	120	121	121	121	121
122	121	122	122	122	122
123	122	123	123	123	123
124	123	124	124	124	124
125	124	125	125	125	125
126	125	126	126	126	126
127	126	127	127	127	127
128	127	128	128	128	128
129	128	129	129	129	129
130	129	130	130	130	130
131	130	131	131	131	131
132	131	132	132	132	132
133	132	133	133	133	133
134	133	134	134	134	134
135	134	135	135	135	135
136	135	136	136	136	136
137	136	137	137	137	137
138	137	138	138	138	138
139	138	139	139	139	139
140	139	140	140	140	140
141	140	141	141	141	141
142	141	142	142	142	142
143	142	143	143	143	143
144	143	144	144	144	144
145	144	145	145	145	145
146	145	146	146	146	146
147	146	147	147	147	147
148	147	148	148	148	148
149	148	149	149	149	149
150	149	150	150	150	150
151	150	151	151	151	151
152	151	152	152	152	152
153	152	153	153	153	153
154	153	154	154	154	154
155	154	155	155	155	155
156	155	156	156	156	156
157	156	157	157	157	157
158	157	158	158	158	158
159	158	159	159	159	159
160	159	160	160	160	160
161	160	161	161	161	161
162	161	162	162	162	162
163	162	163	163	163	163
164	163	164	164	164	164
165	164	165	165	165	165
166	165	166	166	166	166
167	166	167	167	167	167
168	167	168	168	168	168
169	168	169	169	169	169
170	169	170	170	170	170
171	170	171	171	171	171
172	171	172	172	172	172
173	172	173	173	173	173
174	173	174	174	174	174
175	174	175	175	175	175
176	175	176	176	176	176
177	176	177	177	177	177
178	177	178	178	178	178
179	178	179	179	179	179
180	179	180	180	180	180
181	180	181	181	181	181
182	181	182	182	182	182
183	182	183	183	183	183
184	183	184	184	184	184
185	184	185	185	185	185
186	185	186	186	186	186
187	186	187	187	187	187
188	187	188	188	188	188
189	188	189	189	189	189
190	189	190	190	190	190
191	190	191	191	191	191
192	191	192	192	192	192
193	192	193	193	193	193
194	193	194	194	194	194
195	194	195	195	195	195
196	195	196	196	196	196
197	196	197	197	197	197
198	197	198	198	198	198
199	198	199	199	199	199
200	199	200	200	200	200

FINANCIAL TRUSTS

2569	1487	Acme Express	2325	-21% ...
1101	835	Rembrandt Ad	1045	+17 ...
200	80	Invenson	178	+1 ...
244	164	Intestate Strat	234	+3 ...
236	184	MAZ	228	+3 6.9
042	688	MAA	664	+8 12.6
970	311	M & G	801	+8 ...
371	109	Smith New Cri	369	+8 ...
81	55	Tide FdEdg	75	... ..

PRIVATE BANKING

Service from the old school

In the exclusive world of the private bank, quality counts and the customer is king. But the traditional establishments are facing a challenge, reports Patricia Tehan

Like it or not, the refined world of private banking is being forced to accept the challenge of competition from high street banking "upstarts" which are muscling in on their lucrative, high-net-worth clients.

The banks have turned to private banking as a route to selling their high margin investment services. But they are fighting to enter a market steeped in snob value and a tradition of service. But rather than eating into the customer base of these private banks, what the clearers seem to have done is to raise the perception of value-added banking services.

To the clients of private banks such as Coutts, Hoare & Co, Child & Co, or Adam & Co, the fee is irrelevant. What matters more than anything else is quality of service. Michael Maslinski, head of business development at Coutts, the most famous of the bunch, says: "If the service is good enough, customers will pay the fees." The main body of private banking clients are personal customers, but the banks will also handle their business affairs.

"The more complex people's affairs, the more they rely on the bank and the more contact they have with it. People at the bank need to understand their affairs in order to get things right," Mr Maslinski says.

"Where there is more than one account, more than one source of income and where currency transactions are involved, that is where

we can add value, as well as treating people in a manner that they find acceptable."

Fees for an ordinary current account at Coutts are £30 per quarter, providing the customer maintains an average balance of £3,000. Other fees depend on how the bank is able to add value, Mr Maslinski says.

That means giving customers immediate access to a senior manager, who can answer or find an answer to a detailed question. It means being prepared to drive to Cornwall or to Northumberland once a year to see customers who are not regular visitors to the London branch. It means rectifying and explaining mistakes as soon as they are spotted. Private banks have been known to book hotel rooms in London for their overseas clients, and to act as post restante in accepting

their post. Coutts is keen to play down the quirkier parts of the service. "We do put ourselves out for customers, but on the other hand we do wish to be known more for our expertise than for delivering Christmas puddings to Paris or sailing somebody's boat back across the Atlantic. We are at the cutting edge of financial advice," Mr Maslinski says.

He says that for the majority of the bank's new customers "the key is that they do wish to have a relationship with somebody whom they trust and there is increasing evidence among our customers of the demand for a more proactive relationship than in the past".

Private banking clients insist on receiving personal attention. Bernard Gould, local director of Child & Co who runs the bank from Fleet Street, says that the bank wants its customers to know that



Michael Maslinski, of Coutts, says that the bank does put itself out for its customers

they are good customers for whom "nothing is too much trouble. If we can make money and keep them happy then we can be flexible."

His client managers, an average of one for every 150 customers compared with one for every 1,500 in an average retail bank branch, scan the announcements pages of *The Times* and *The Daily Tele-*

graph every day to look out for customers' marriages or baby announcements. They also scrutinise the New Year's honours lists "to try to make sure that we do not miss anything".

Mr Gould says that when a new client is taken on, the bank starts by finding out what he or she wants. "We have to adapt to that. We find out what they want and make sure that they get it." The bank is also responsive to clients' changing needs.

If clients want the bank to phone once a week with an account balance, the bank will do so. Some want no contact at all. Other clients are more active, they want daily contact and regularly ring the bank with strings of questions about what lies behind a certain share price movement or currency fluctuation.

The most important private banking clients are offered day-to-day banking services, including mortgages, loans and tax schemes. The private banks will have tax advisers, as much of their lending is tax driven, such as when a customer wants to make an investment in a private company for tax reasons.

Customers will also be offered a complete range of investment services from management of their liquid assets, to property and trust services, both on and off shore, right through to the management of their equity portfolios.

Mr Gould says that Child & Co tends to stick to low-risk FTSE 100 shares "with defensive-type investments", though it would agree guidelines first with individual customers. Sometimes it puts investment into overseas markets, usually through investment trusts, which spread the risk, rather than through direct investment.

Where customers prefer to keep their banking and investment business separate, the bank will make strenuous efforts to liaise with those handling the investment business, in order to make sure that things run smoothly.

All of this is a far cry from the service they would get from the average high street bank.

All eyes on the new rich

Financial advisers are broadening their outlook

About 13,000 Britons own more than £1 million in liquid assets and there are another 55,000 with between £500,000 and £1 million which could readily be invested, Derek Harris writes.

They are part of a growing group of wealthy Britons which is expected to increase in number at least until the turn of the century.

This emerges from a study of the wealthy in the United Kingdom by Datamonitor, the management consultants, underlining the opportunities the rich offer to providers of financial services in the private banking sector.

The survey, *Financial Services for High Net Worth Individuals 1993*, adds: "Many of the financial institutions in this business centre their work about the shrinking market of old money. In the longer term only marketing their products to wider money will allow them to grow or to combat the growth of more aggressive competitors."

Old money is identified as an investor type with a "significant" amount of money in the family for at least one generation. The traditional rich it sees as a particularly small group often with money tied up in businesses or estates and likely to continue to shrink in number.

There are thought to be 3,000 old money millionaires with another 11,000 owning £500,000 to £1 million. Almost as many are the wealthier business entrepreneurs with an estimated 3,000 in the £1 million category and another 10,000 with £500,000 to £1 million.

Measuring liquid assets from a base of £50,000 upwards, there are 62,000 entrepreneurs in the running against 18,000 in the old money category. Many expatriate Britons are wealthy with 2,000 listed as liquid asset millionaires.

© Financial Services for High Net Worth Individuals 1993: (1993) Datamonitor, 126 Baker Street, London W1M 1LA.

Few havens as safe as the banks of England

With the eclipse of Beirut and the decline of Switzerland, London has become one of the world's big three financial centres

Banking, almost by definition, depends on stability and integrity. It is hard to recall that Beirut was the financial capital of the Arab world only 30 years ago. Cambodia was then the financial hub of Asia. That desire to seek safety above all else has been a driving force in making London one of the three financial capitals of the world alongside Tokyo and New York, each dominating their own time zones.

Robert Patterson, senior manager on the international side of Lloyds Private Banking, says "London has a bed-rock of expertise, not only in equities and bonds but in a range of areas including insurance and banking itself."

Research by Chase Manhattan Bank showed that 57 per cent of those seeking to invest substantial sums mentioned finding a stable environment for their assets to be among their top three goals and 55 per cent gave priority to preserving wealth against inflation and depreciation. Increasing wealth substantially was cited by only 30 per cent.

Similarly, two-thirds preferred to bank with an institution enjoying a solid reputation, while only 30 per cent went for bankers noted for providing high returns.

"European clients value the personal relationship with their bankers", Chase says, "including such factors as competence and continuity of service. Unlike their counterparts in Asia and the Western hemisphere, they place less emphasis on investment performance and the need for the private bank to be old and established."

In a report written for the international finance sector at the PA Consulting group, John Ginarlis says: "The opportunities in personal banking have been greatly enhanced for major players by the flight to quality of the past three or four years. This has been greatly stimulated by political unrest in traditional banking havens such as Panama and the Gulf areas as well as major international banking scandals such as that at BCCI."

Dr Ginarlis, who recently became an associate at CSC Index, the international management consultancy, says that potential has been shown, in part, by the growth of specialist banks such as Adam & Co in the UK, Merk Fink in Germany and Banque Worms in France. But he adds: "It is also demonstrated by the suc-

cess of some of the majors in exploiting the flight to quality. The growth of Lloyds' private banking operations in the UK is paralleled by the progress of Bankers Trust in the US.

"The major quality banks have benefited from the 1991 Gulf war and consequent political uncertainty in the Mid-

banks to know the identity of the beneficial owner of all its accounts. It is no longer possible to open an account in the name of a lawyer or a trust.

Banks there must also disclose the identity of the account holder in the event of criminal enquiries, and they are authorised to inform the

into Switzerland. Earlier this year, for example, an intermediary channelled bribes from Eni, the Italian state energy company, to politicians through a small private bank in Geneva.

Such incidents do, however, highlight the need for vigilance among private bankers everywhere. Moving assets off shore is usually a perfectly legitimate attempt to spread risks and rewards. An investment approach can also be an attempt to launder ill-gotten gains, evade tax or salt away cash for future illicit deals.

Mr Patterson says: "While domestic customers look to banks for services ranging from paying bills through to investment products, overseas clients are looking for a secondary banking relationship. They are seeking management of their wealth rather than day-to-day banking needs."

"The private banker should check them out very carefully, and if there is a whiff of something untoward that client would not be taken on."

Private bankers prefer approaches from overseas to come through existing clients. Mr Patterson says: "It's like belonging to a club. If you have a chum he will invite you to join."

Tony Beale, deputy head of private banking at Coutts & Co, reckons that 90 per cent of overseas clients are introduced by existing clients.

"Any bank is now very conscientious about carrying out due diligence in assessing a new client," he says. "We look at any approaches very carefully and check references and the source of the funds. That has always been our practice but in the 1990s one must be even more rigorous."

Mr Patterson points to one more aspect of London that attracts overseas clients, and it is something that has nothing to do with banking. "People come here because it is a convenient place to do business," he says. "They come because they like the shopping, the good restaurants and the cultural life."

"Some, such as with the Indian sub-continent, Malaysia and Singapore, look to Britain because of traditional ties. They have similar legal systems to ours, for example. In the Middle East, business contracts are drawn up under English law. There is a natural affinity with Britain."

RODNEY HOBSON



John Ginarlis says there has been a flight to quality

die East, from the problems facing Hong Kong as well as the growing perception that Swiss bank charges and investment performance have become unacceptable."

Changes in Swiss banking law that have partly removed the cloak of secrecy have caused investors to move elsewhere. Many have gone to Luxembourg which, despite its EC membership and theoretical acceptance of banking harmonisation, maintains high levels of secrecy. But there has also been a ripple effect that has benefited London. Bankers say that even leading Swiss banks are fighting back by promoting their London offices around the world.

Swiss law now requires

authorities if they are suspicious that the account is being used for something illegal.

These changes have brought Switzerland more into line with banking practice elsewhere and there is a proposal to make it compulsory for banks to report suspicions to the authorities.

Leaders of the Swiss financial community are themselves urging the authorities to accelerate appeal procedures behind which suspects have been able to hide for years.

Swiss banks are also playing down their former selling point of secrecy as they promote their services to the world's wealthy. The Swiss have been pushed to some extent by the fact that so many scandals elsewhere, especially in Italy, have trails that lead



BARCLAYS PRIVATE BANKING

Dedicated to the protection and management of substantial personal assets

For further information please contact:

The Private Banking Director,

Barclays Bank PLC,

49 Grosvenor Street,

London W1X 9FH.

Telephone (071) 487 2000

LONDON • NEW YORK • MIAMI • GENEVA • ZURICH • LUGANO • JERSEY • GUERNSEY • ISLE OF MAN
HONG KONG • SINGAPORE • TAIPEI • GIBRALTAR • CAYMAN ISLANDS • BRITISH VIRGIN ISLANDS

In the UK Barclays Bank PLC is a member of IMRO

Competition makes itself felt

Private banks are burgeoning as people worldwide seek the personal service that is their hallmark. Derek Harris reports on how Britain is moving with the times

Expansion of private banking and the likely continuation of the process is bringing heightened competition into a sector hitherto noted more for its low profile and unstrident style as it discreetly met the banking and investment needs of the wealthy. Internationally there has been a surge in cross-border dealings, despite economic restraints that have reined in activity in some countries. America's Chase Manhattan, whose globally spread private banking puts it in the sector's top ten worldwide, has seen an 18 per cent rise in assets under management so far this year, according to New York-based James Zeigon, an executive vice-president of Chase who is world-wide head of the private bank.

In the relatively flat European market Chase has been picking up market share but there has been notable market growth in South America and the Far East, with the United States seeing a more modest improvement but still an increase of about 4 per cent. Mr Zeigon said: "Overall Chase's private banking is growing pretty fast."

Cross-border dealing has increased particularly as wealthy investors have become ever more familiar with operating internationally. This most benefits the biggest of the private bankers led by the Swiss but also has advantages for the wealthy Americans with Citibank the largest, followed by Chase. Nomura is notable among the Japanese banks operating private banking operations.

All the big international players have a strong presence in London, including the three biggest Swiss banks operating in the private sector, Union Bank of Switzerland, Swiss Bank Corporation and Credit Suisse. Others, such as Pictet of Geneva, add to the pull of Switzerland's banks which hold massive amounts of the private money in the Western world,

even though Luxembourg-based banks may well now be on an equal footing.

One estimate is that the Swiss manage \$160 billion of clients' assets. That is still less than the amount invested through some offshore banking locations. The Cayman Islands, for example, have been credited with being the resting place for at least \$250 billion.

British banks, most of them with substantial international business, are participating in the growth of cross-border private banking. At the same time within the domestic British market the clearing banks have been making notable inroads into private banking. Lloyds Bank has shown the biggest surge since solidifying into the domestic market eight years ago, while earlier this year the latest recruit has been the launch of Barclays Bank's private banking division.

At Coutts & Co, Britain's biggest private bank, Michael Maslinski, head of business development, says: "It is not surprising that others are moving increasingly into the sector because they see the potential for its growth. More people are looking for that personal service which private banking traditionally has provided."

One estimate is that the client base of private banking is at present about 1 per cent of all individuals who use banks, although 30 per cent of such clients would probably like the sort of service that private banking provides.

Coutts, bankers to the Queen, has clients' funds under management estimated at close to £6 billion. Coutts operates independently of its parent, National Westminster Bank, but the link does help its global spread to exploit international markets.

In the United Kingdom, Coutts has 40,000 personal customers and another 10,000 accounts which range not only through a wide variety of companies but also institutions such



The Mayfair flagship branch of the private banking arm of Lloyds Bank

as theatres and trusts. Like most in private banking, Coutts prides itself on recruiting clients largely through personal recommendation, but in the present competitive atmosphere even this most discreet of banks turns occasionally to a careful touch of promotion. Usually any advertising is targeted at specific types of potential clients where the bank already has much expertise, as with the professions including lawyers and those in medicine. Coutts has 14 London branches,

with one at Eton to look after the latest generation of families banking with it, and in key centres such as Bristol, Bath, Winchester, Leeds and, shortly, Manchester, where a new branch is about to open.

A notable example of the competition faced by those long in private banking in the UK is the growth achieved by the private banking arm of Lloyds Bank. Launched in 1985, Lloyds Private Banking has propelled itself to second place in the sector in the UK with about £5 billion

in managed funds. Part of its success comes from targeting the more moderately wealthy, as well as the ultra-wealthy who have been the backbone of the private banking sector's clients in the past. Generally for investment, Lloyds' clients would be expected to have at least £75,000 to £100,000 in liquid assets. This is a lower benchmark than at some other private banks.

There are 30 offices of the Lloyds Private Banking in the UK and it has 23,000 clients in all. Its headquarters are at Haywards Heath, in West Sussex, and it has a flagship branch in Mayfair, central London, which looks after the needs of international clients in the London market. This is the additional side of the bank's private banking activities through Lloyds Bank International Private Banking which is based in Geneva, meeting the needs of clients outside their country of residence.

Lloyds reckons to be among the world's top 15 providers of private banking services with more than £7 billion of client assets under management overall.

Midland Bank has an international private banking operation with a particular concentration on Europe which has been strengthened by the merger with Hongkong and Shanghai Bank Corporation (HSBC).

Domestic clients in Britain are dealt with by the group's Samuel Montagu subsidiary which set up a private banking division three and a half years ago. It is focused on the "wealth creators" such as the person running a substantial business. Investment management can be carried out through James Capel, the stock-broking arm of the business.

Stay rich with a little help

Demand is growing for a service that is tailored to clients' needs

The property owning democracy has brought more business for the private banker in Britain. So, too, has the entrepreneurial climate of the past decade.

Private bankers are finding that more people have sizeable sums to invest — people who never expected to have cash to spare and who often have a limited knowledge of investment opportunities.

The percentage of people in the 40-64 age group is predicted to grow over the next 20 years, reaching 20 million by 2011 and accounting for over a third of the population. Many will have inherited property from their parents, will have paid off their own mortgages and will be seeing their children leave home. Often they have given little or no thought to how to invest the windfall.

Other people started businesses of their own in the 1980s. While many fell by the wayside, the fortunate ones have built up thriving businesses that can be sold to larger companies.

Private banking is still basically for the wealthy — the top 5 per cent

of the population. But even in developed countries, get the full benefit of the service. Some argue that private banking essentially concerns only those with incomes of more than £100,000 a year or financial assets of £1 million.

Private bankers will generally not consider an investment of less than £75,000 to justify the labour intensity of the service. Some fix a limit of £100,000 or even £250,000.

Tony Beale, deputy head of private banking at Coutts & Co, explains the level of service that an investor should expect from a private banker: "We sit down with a client and ask what his objectives are. Does he look for income, capital growth or a bit of both? We manage the investments accordingly."

"Every investor has a personal relationship with a fund manager. We send out valuations half yearly, or quarterly if the client prefers. There will be one or two face-to-face meetings each year when the objectives are reviewed and we may also phone the client. He has his own investment manager who he knows personally and he does not get a different person each time he rings."

"Every time a deal is struck we send a contract note so the client knows exactly what we are doing."

Despite the popular conception that financial wheeling and dealing makes the rich ever richer, most people who approach a private banker opt for safety first.

Geoff Bailey, investment director at Lloyds Private

Banking, says: "Many clients simply want to outperform the return they can get on cash, especially now that interest rates have fallen and bank deposits and building society accounts are less attractive. They are looking for a fairly safe route but with some element of increased risk — safety with a bit more spice."

"Further up the scale clients are willing to risk a greater exposure to equity markets. This can be very tricky, especially for those who are new to stock-markets and who are not used to the short-term ups and downs."

"The more adventurous may want to invest in overseas markets. We try to put the money into a fund holding a spread of shares across the market. It would be too risky for most investors to buy one or two shares directly in, say, the Tokyo market."

While most private banking investments go into stocks and shares — some banks do stick to equities where they have greatest expertise — potential investments can be quite varied. Insurance policies are seen as attractive, and

some bankers have ventured into the burgeoning second hand endowment policy market for their more sophisticated clients. Mr Bailey says: "This is a fairly low risk way of finding higher than average returns even though bonuses have been reduced recently."

A greater risk has been business expansion schemes. Many of the small businesses taking advantage of this tax concession for their backers have gone to the wall but some private bankers have been able to sift out those with strong management or a potentially lucrative market.

Other potential investments include gilts, a particularly active market over the past two years, and personal equity plans. Investments in forestry were tried until changes in legislation made this a less attractive option. James Cooper, chief executive at Lloyds Private Banking, sums up: "Few people have the time and experience — and possibly the enthusiasm — to manage an investment portfolio to best effect. Even those with financial experience may not have the time to keep abreast of market developments. This is where the private bank comes in."

"As no two clients' financial affairs are the same, the private banker, like other professional advisers, will tailor the bank's service to meet each client's specific needs."

RODNEY HOBSON



James Cooper, of Lloyds, keeping clients informed

"Once you've made money you can make lots of money. You just study the markets. Read the financial press. Buck the trends..."



And get great advisers."

There is one way to help enhance the performance of your money — choose an informed professional to assist you.

Through Lloyds Private Banking your personal financial affairs can be coordinated for you by a skilled personal adviser. Someone with up-to-date information, sophisticated analyses and market intelligence. Someone you can trust to balance security and risk your way, and ensure your money works hard for you.

He or she can provide a comprehensive range of services, each tailored to meet your financial goals, from investments to taxation and estate planning. Together, you'll agree your objectives. Then your private banker will help you achieve them with unbiased advice and reassuring discretion and skill.

We have 31 exclusive offices around the country. An initial consultation costs nothing, so why not find out more?

Contact: David Maguire, Director, Lloyds Private Banking Limited, 1-5 Perrymount Road, Haywards Heath, West Sussex RH16 3SP. Telephone: (0444) 418169.



Lloyds Private Banking offices are in England and Wales: ABINGDON, BIRMINGHAM, BOURNEMOUTH, BRISTOL, CAMBRIDGE, CANTERBURY, CARDIFF, CHELSEA, CHILTERNHAM, CROYDON, EASTBOURNE, EXETER, GUILDFORD, LEZ, LIVERPOOL, LONDON (CITY), LONDON (WEST END), MAYFAIR, NEWCASTLE-UPON-TYNE, NORTHAMPTON, NORWICH, NOTTINGHAM, PLYMOUTH, RICHMOND, SOUTHAMPTON, SPANSEA, TRURO, TUNBRIDGE WELLS, WATFORD, WORCESTER, WORTHING. Lloyds Private Banking Limited, 71 Lombard Street, London EC3P 3BS. A member of IMRO and an independent financial adviser.

حسابات الاستثمار

Cashing in on tradition

Personal attention is a long-established custom in the halls of British private banking, says Derek Harris

The changing face of private banking in Britain is best summed up through a handful of names.

C. Hoare & Co. in Fleet Street, London, for example, was founded in 1672 and is the only survivor among the 4,000 or so private family banks that flourished in the capital 150 years ago. It echoes a world-wide pattern, although some of the earliest privately owned banks still survive in Italy, the cradle of private banking nearly 500 years ago. Five Swiss banks in Geneva are still owned by their partners.

Hoare is the most traditional of the United Kingdom private banks, priding itself on meticulous service. As well as dealing with individual customers, some from families who have banked with Hoare for three centuries, the bank caters for firms of solicitors, barristers and insurance brokers. "Moderately sized businesses suit us," says Henry Hoare, the chairman.

In addition to the chairman, there are five managing partners, all of them Hoares. These are David, Richard, Anthony, Alexander and Michael (whose daughter, Venetia, is also in the business). Mr Hoare says: "We take great care. More people are turning to private banks for the sort of service that was to be had from high street banks 20 or 30 years ago but which they can no longer give."

Hoare, he says, feels no threat from the rate of change in private banking; the bank is secure in its niche and, although it has a West End branch, has no plans for expanding geographically.

Traditional values are emphasised at Coutts, the independent offshoot of National Westminster Bank, founded 20 years after Hoare but still predating the emergence of the Bank of England.

The headquarters of Coutts is in a glass-domed building in The Strand, central London, where men wear the Coutts hall-mark, a frock coat. A pool in the lofty foyer, contains large, magnificent carp.

Everybody in private banking, from the big Swiss and American banks downwards, regards Britain's biggest private bank as a key competitor.

Michael Maslinski, the head of business development at Coutts, says that global reach for a private bank is important because of the increasing demand for international cross-border business and especially investment. The bank has representation across the world from Hong Kong and Tokyo in the Far East to the United States and Switzerland. A New York branch has just opened in Manhattan.

But the greatest pride at Coutts is the personal relationship it builds with clients. Half the staff are relationship managers with assignments to individual clients. Mr Maslinski says: "It is a bespoke service. We believe that to manage somebody's affairs really well, we have to get to know that person really well — the financial circumstances and those of the family, the individual aspirations, attitudes, preferences, fears, concerns and the attitude to risk."

One result is that newcomers arrive largely through personal recommendation. Mr Maslinski says: "Now 97 per cent of accounts opened up come through personal intro-



Dickens, a famous client, and Michael Tomalin



growing areas of business, although it is part of a long tradition."

The bank looks after the affairs of half the art galleries in London. Earlier clients of Coutts have included Charles Dickens, the Duke of Wellington, Caruso and Berlioz.

Private banks prove it pays to have a past. America's Citibank is quick to point out that as the country's oldest trust bank it has been in private banking since 1840. Chase Manhattan traces its private banking roots even further back — to 1799.

Child & Co, part of Royal Bank of Scotland, can trace origins to almost a century earlier than Hoare. But it divided to a conventional Fleet Street branch until 1987 when its parent relaunched it as a private bank flagship. The Royal Bank also owns Drummonds, a small private bank. The latest entrant to UK

duction and this will continue to be so."

New accounts and money flowed to Coutts especially in the 1970s and 1980s. Mr Maslinski says: "This is good because it keeps us up to date. We develop by tailoring ourselves to customer demands. Customers almost run the business."

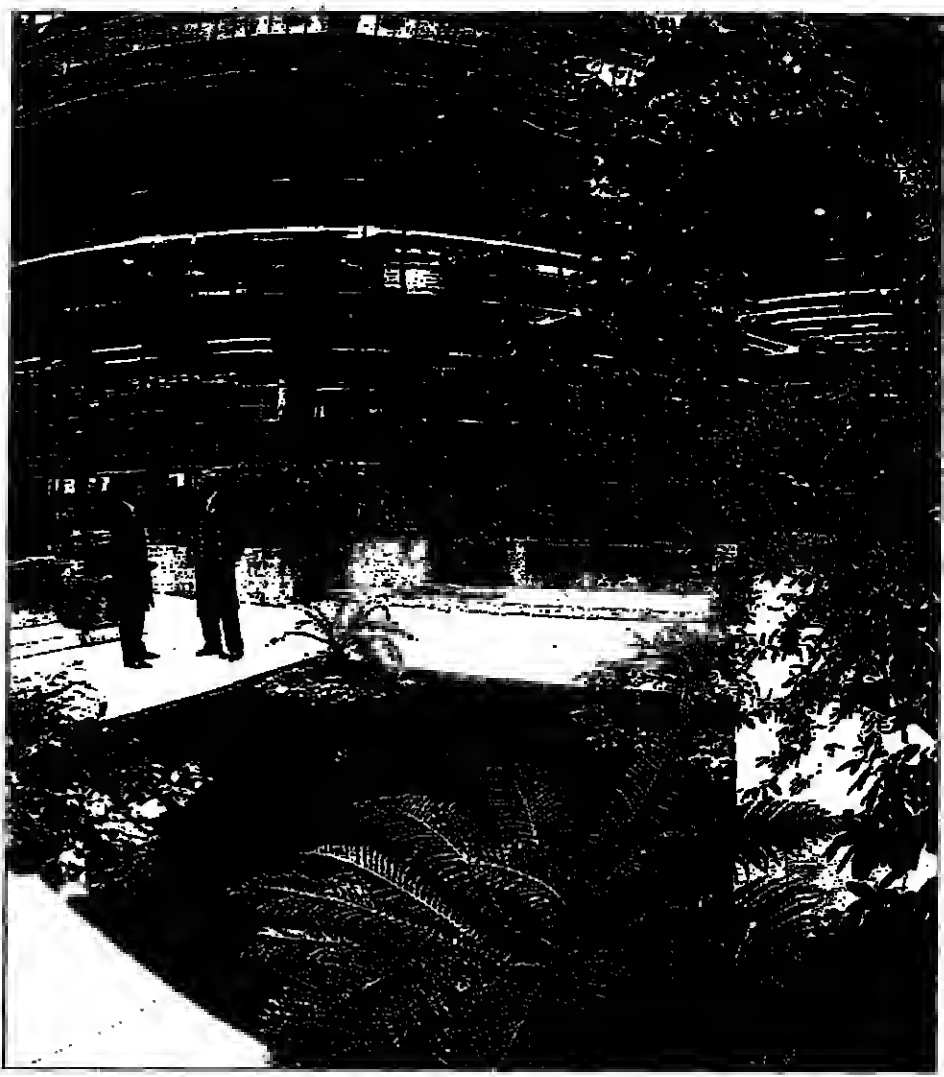
Coutts is far from stuffy. It has a long roll call of clients in the arts and entertainment world, including Sir Andrew Lloyd Webber's Really Useful Company. Mr Maslinski says: "This is one of our strongest-

private banking, earlier this year, was Barclays Private Banking, which has headquarters in the Georgian elegance of 49 Grosvenor Street in the heart of Mayfair. A liveried footman greets callers at the door.

It has added a domestic element to an already thriving international business. At Grosvenor Street, Michael Tomalin, the managing director of the private banking division, aims to give wealthy clients the sort of service associated with the best Swiss banks.

He says: "Barclays has been looking after people's wealth for 300 years and has a substantial global spread. At Grosvenor Street, we look for those with, as a benchmark, a minimum of £250,000 in liquid assets to invest. We will keep a fine focus on this type of client, providing a carefully tailored service."

The business is already doing very well. The aim is to grow steadily, selectively and purposefully. Like other private bankers he sets great store by having in his team the right people with a wide knowledge of cultures and languages, as well as having extensive professional expertise.



The Coutts headquarters in The Strand, London, where frock coats are de rigueur

Clients come in many guises

The most astute advisers are able to pinpoint the investment requirements of every customer

Private banking is all about providing a bespoke service for individual clients — although there is also much business to be done, albeit specifically tailored, with companies and institutional clients. The financial needs of individuals, from investment planning and insurance to setting up trusts, inevitably have a wide and varied span. Advisers can find themselves being asked to pronounce on trading anything from precious metals to fine art.

"Each individual requires individual services, so with a client you need really to know your man or woman," says David Maguire, director of marketing at Lloyds Private Banking.

With experience, he has nevertheless been able to establish several main types of individual client in the private banking sphere. This has not necessarily everything to do with the amount of money they have, although those with ample finances are often relatively sophisticated about money matters, especially when they have accumulated their wealth in business.

Mr Maguire's first category comprises those who are relatively conservative in outlook. This naturally includes their view of risk-taking. Mr Maguire says: "They look especially for consistency and accuracy from a bank in dealing with their affairs. They need a more hands-on approach than other clients and appreciate sound advice."

Then there are the clients looking for a closer rapport with a bank adviser or, as a banker would say, to be more relationship-orientated. They tend to be among the more sophisticated about money matters. "They come to us because we are part of the big, safe Lloyds Bank," Mr Maguire says. "They want to sleep easy at nights as far as their investments are concerned. They also want somebody to take decisions for them. It is the bank relationship manager who provides all that. In fact they are buying peace of mind."

The hard-nosed businessman, often self-made with an entrepreneurial past, is a different animal. This sort of person looks much harder at the details of his or her investment affairs. A "business angel" going in on a Business Expansion Scheme providing backing for another business, would be a typical example of this type of client. Their approach is one which

Mr Maguire describes as "more transactional". A not-dissimilar attitude will also be found among those with sums of money to invest which they have acquired from redundancy deals or the winding up of part of a pension.

The transactionally minded tend to be younger than the two other categories, being often in their forties. Mr Maguire has found. Those entering the wealth belt through inheritance tend to be in their fifties.

Then there are the innovators. They are the sort of people, Mr Maguire says, who buy the latest compact disc or digital audio tape. They ask the fashionable investment



Maguire: "You need to know your man or woman"

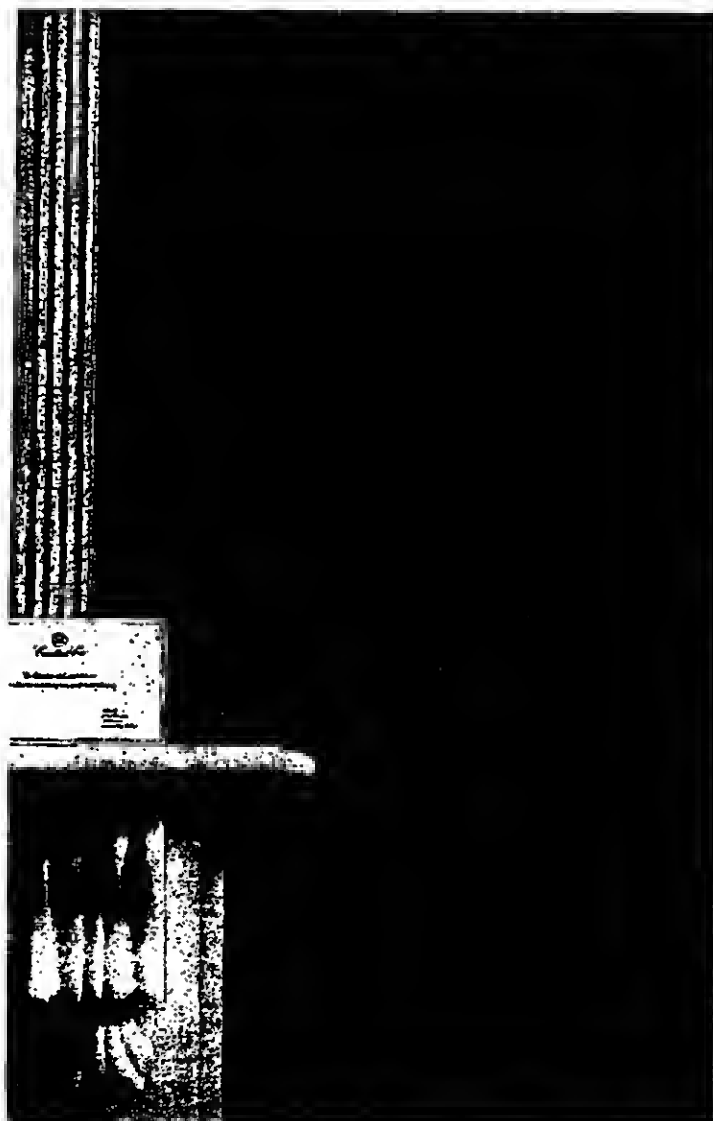
question of the moment, be it getting into some Japanese futures, a more obscure region of the Chicago commodities markets or, most recently, what to do about the opportunities that must be coming up in eastern Europe.

Such clients often run their own businesses and are wholly confident about their own abilities, says Mr Maguire, who adds: "They look to us to provide support for the direction they are taking. For instance, while, in the longer term, eastern Europe will offer significant rewards to investors, we would not be recommending that kind of opportunity at this point in time."

The Lloyds mix of clients is 70 per cent relationship orientated and relatively conservative. The innovators are the smallest group.

Mr Maguire adds a cautionary note about drawing up client categories. "You cannot label people and expect them to want a particular type of service," he says. "The sort of clients looking to private banking are far too individual for that."

DEREK HARRIS



If you think you need a personal invitation to bank at Coutts, here it is.

To accept, you need to believe in three things.

Good old-fashioned personal service. The very latest back-up. And the highest levels of professionalism.

All well and good. But what does it mean in practice?

It means you can be sure you'll be dealing with someone who knows you, your banking needs, and the particular way you like things done.

For instance, you may require extremely frequent contact with us. Or, quite the opposite, prefer to run your account (and get financial advice) on a 'don't ring me, I'll ring you' basis. Either way, we're happy to oblige.

And the reason we're able to provide such a personal touch? Our personal account managers deal with a much smaller number of customers than managers at many other banks. And that's something our customers believe is worth paying a little extra for. Sounds inviting?

RSVP Julian Marczak, 440 Strand, London WC2R 0QS for more details. Or call him on 071-753 1234.



Coutts & Co
1692-1992

A HISTORY OF FORWARD THINKING

Coutts & Co is a Member of BMO. Regd. office, 15 Lombard St, London EC3V 9AU.

THE TIMES WEDNESDAY OCTOBER 6 1993

TWO
Violet Jones
1927



DANCE page 36
MSM, Lloyd Newson's
latest work for DV8
Physical Theatre, is a
study in loneliness

ARTS

OPERA page 37
Siegfried Matthus's
Song of Love and
Death: wonderful music,
maddening production



Two by two except for which one?

Nicolette Jones
meets miniaturist
Mike Wilks, whose
latest picture-
puzzle book is
published today

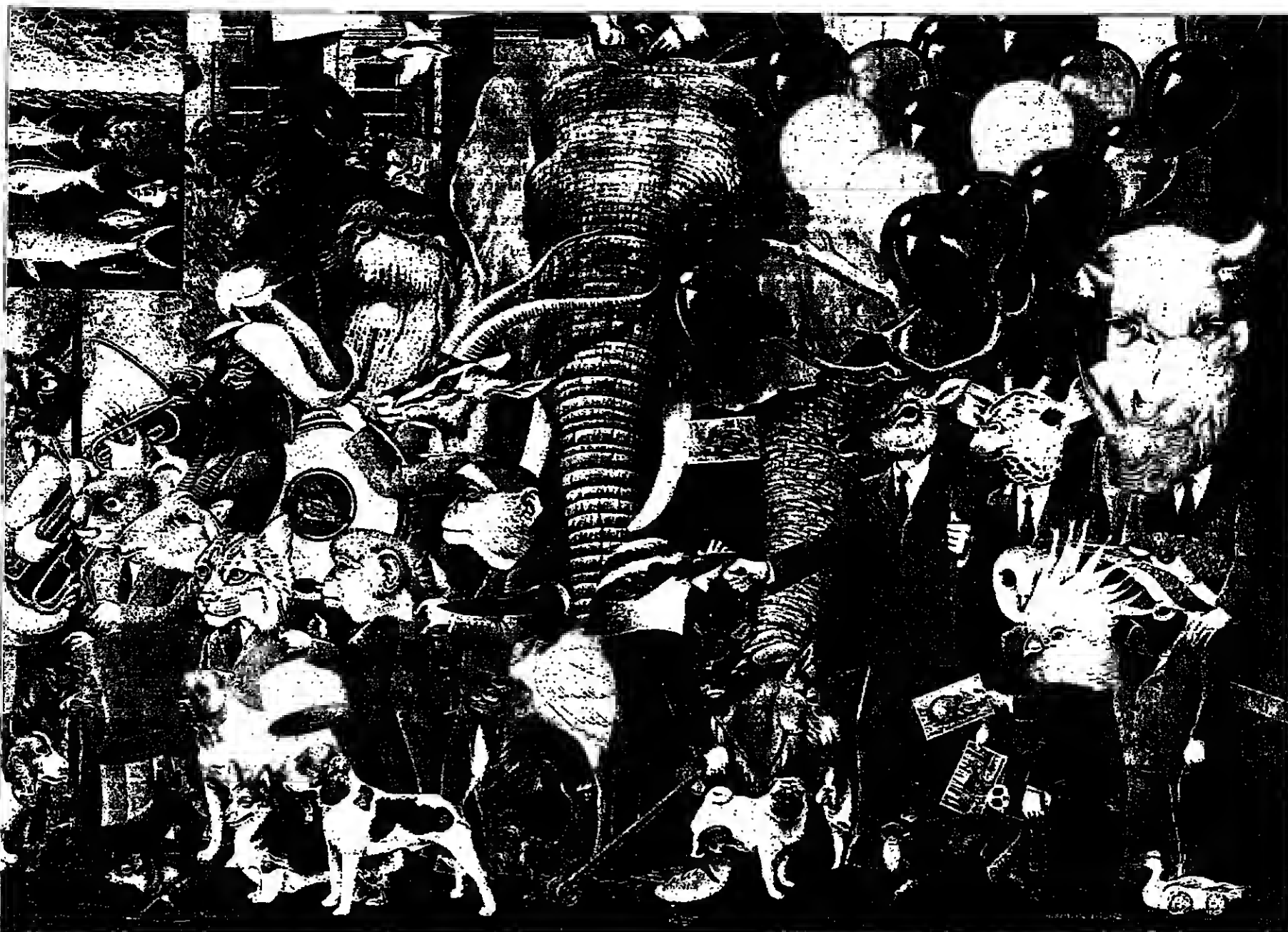
Since Mike Wilks's puzzle book *The Ultimate Alphabet* was published in 1986 it has sold more than a quarter of a million copies, and stayed on *The Sunday Times* bestseller list for more than a year. Of course, it did have a unique selling-point. A £10,000 prize was offered to a reader who could identify all the alliterative elements in Wilks's 26 minutely detailed and fantastical tableaux, each devoted to a letter of the alphabet.

A week before the closing date, a handful of entries had arrived. On the final day, thousands poured in by post, fax, messenger and hand. One woman flew from Boston with hers to be sure it was delivered. Wilks discovered, through a chance meeting with a Californian school teacher, that high-school pupils in 29 Palms, a small town in the middle of the desert, spent "all their break times" poring over the book. Even after the prize was awarded, letters arrived from those who were gripped merely by the puzzle. A family in Ghana sent 20-page letters every week, listing the words they had recognised linked into alliterative stories.

After the low-profile prize giving, the hate mail also began. The problem with such a book is that, whatever its attraction for ordinary parlour-game-playing punters, it also attracts the obsessive. The author believes that his work is "charged" with the obsessiveness of his own method of working — he paints seven days a week, all the daylight hours — and that like-minded readers pick up the "discharge". Such tenacity has its dark side, and green-ink letters are the inevitable result.

Obsessives mild or dangerous now have another opportunity to indulge themselves. Wilks's new book *The Ultimate Alphabet* (Michael Joseph, £14.99), is published today. This time the puzzle is zoological rather than linguistic. Wilks has painted a surreal street scene not in fact a Noah's Ark but a bestial ticker-tape parade, a carnival of the animals, oddly reminiscent of the sleeve of *Sergeant Pepper*, with besuited figures bearing animal heads and instruments in the midst of a crowded menagerie.

Some 707 creatures appear: two of each species, except one, by eliminating all the others. Again, £10,000 is offered to the winner, along with a Mike Wilks original of the missing animal. Clues accompany all 16 full-page details of the whole painting, and the main text consists of encyclopaedia entries for the 354 species represented, to tick



The Ultimate Noah's Ark: "a bestial ticker-tape parade, a carnival of the animals, with besuited figures bearing animal heads and instruments in a menagerie"

off as you find them. The closing date is February 1 next year and every copy includes an entry form. A royalty goes to the Born Free Foundation, which sets out to save endangered species.

The painting from which the book comes is 6ft x 4ft — which seems smaller than it should be given the detail of the image. Wilks is a miniaturist, who complains that in *The Ultimate Alphabet* he was limited "by the weave of the canvas" as to how small he could paint. He painted the Noah's Ark scene on specially prepared hardboard "so that I was limited only by the trembling of my own hand".

This still wasn't good enough for him. For his next book he has installed £100,000-worth of computer on which he can digitise his images, blow them up and insert yet more minuscule additions. *The Ultimate Noah's Ark* is also available on CD-i, on which Wilks's images can be magnified, and the animals "tagged" as they are identified. Another £10,000 prize is offered for the same competition on CD-i.

Wilks did the text as well as the

pictures, all researched from "some 30 or 40" books about animals. The project took three years, or some 6,000 hours, painting in his mountain-top home in the South of France. His studio there is as large as the whole of the London flat bought with the proceeds of *The Ultimate Alphabet* and since traded for his Mediterranean retreat where, at 46, he now lives alone.

He claims that the motive behind these two books was not to make money, but to make people really look at his pictures. The direct inspiration, he says, was Breughel's *The Netherlands Proverbs*. "A picture can be every bit as interesting as a novel, but people don't look at pictures anymore. Typically a single painting takes me six months to a year. To have it dismissed in a few seconds is galling. I wanted a book that seduced the eyeballs into looking harder."

In fact, it was his publisher who found the real incentive to look harder; Wilks's first version of *The Ultimate Alphabet* had all the objects identified. Called *The Annotated Alphabet*, this version actually came out later, for frustrated

competitors to learn what they missed. But the competition was the publisher's brainwave.

There was a famous precedent: Kit Williams's *Masquerade*, published in 1979, caused large parts of England to be dug up in search of buried treasure — a gold hare. The success of that book, with its cryptic clues contained, once again, in fantastical and detailed images, makes the *Ultimate* books look like failures. Around 600,000 copies were sold in Britain, and as many in America, where airline companies offered hunt-the-hare flights to England. Bamber Gascoigne wrote a book about the craze.

Eventually, two people reached the prize a hare's breadth, as it were, apart. According to the publisher, the first, the *Amundsen* figure, got there with a certain amount of jumping to lucky conclusions. Sadly, the second, the *Captain Scott*, who had heroically worked out every step of the phenomenally complicated trail, missed the treasure.

In that instance the riddles were

entirely the author's idea, although it was an impulsive approach by a publisher, Tom Maschler of Cape, that stirred him to devise the project. After seeing one of Williams's paintings in a London gallery, Maschler drove out to the exclusive artist at his home in Gloucestershire. Williams has since turned down all requests for *Masquerade* merchandise and spin-off games. Wilks, who had previously published three moderately successful children's fantasy books, acknowledges that Williams "created a category for my books to belong to".

Meanwhile, a parallel manifestation of the public's love of the "use your eyes" technique is the success of the *Where's Wally* children's books, of which the third, *Where's Wally? In Hollywood*, comes out next week. Twenty-eight million copies have sold worldwide since 1988. Martin Handford, the author, is also perceived as an eccentric recluse: his astonishingly detailed crowd scenes, in which children have to spot Wally in his woolly hat, are produced by working all night and rarely going out. Wally

(no prize for finding him, but the search has the same appeal) was an afterthought, and again a publisher's suggestion. Handford had been producing such themes from the age of 13.

Wilks was also a child prodigy: he gained a place at art school when he was 13. By 23 he had his own design company. Now he admits that there is a madness in his methods. His "all-time favourite" painter and "biggest single influence" is Richard Dadd, who painted in the lunatic asylum. "He was dangerously mad," says Wilks. "I'm just harmlessly mad."

Colin Webb, Wilks's former publisher at Pavilion, embittered by a vitriolic contractual disagreement which prompted him to hand over publication of *The Ultimate Alphabet* to a sister publishing house for nothing, put it less kindly. "He's a genius... but like many such geniuses, he's off his head."

In *The Ultimate Noah's Ark* Wilks includes a self-portrait of his head in a lion's mouth. "It's a metaphor for publication: either you get applause or you get your head bitten off."

ARTS BRIEFING

Short cuts for long evenings

THERE will be 218 programmes and 200 features from 38 countries, showing on 12 screens in 18 days. The statistics may be impressive, but it is the quality of the celluloid on offer in November's London Film Festival (at the National Film Theatre) that matters most. Merchant Ivory's Booker prizewinner *The Remains of the Day* will launch the event in cool, classy style on November 4; the curtains will close with Chen Kaige's *Farewell to my Concubine* on November 21.

In between come many of the best, most imaginative and oddest films to emerge during the last 12 months. Why wait until next spring to see Altman's *Short Cuts* oo commercial release? Other may never find distribution, like Ning Ying's delicious comedy of old age *For Fun*, or Wolfgang Becker's chilling *Child's Play*.

Separate sections spotlight Italy, France, Asia, Latin America and American independents. Some 15 new British films are scheduled; while older delights include the 1927 aerial epic *Wings* and Andy Warhol rarities from the 1960s. If you have any spare time, you can collect pearls of wisdom from Altman, Tim Roth, Andy Garcia and Shashi Kapoor: they are all being interviewed on stage.

General booking opens on October 29. Postal booking for BFI members begins on October 18 (National Film Theatre box office, 071-928 3232).

● WHAT next for that unstoppable 62-year-old, that Mr Toad of the theatre circuit, Sir Peter Hall? His latest project is to be a production of Feydeau's serious farce *Le Dindon*, which he has punningly retitled *An Absolute Turkey*. That will bring Felicity Kendal and Griff Rhys-Jones to the West End stage on January 3. *An Absolute Turkey* will join at least two other Hall productions in the West End: Goldsmith's *She Stoops to Conquer* and Pam Gems's *Plaf*, with Elaine Paige as the doomed chanteuse.

Baton for Scotland

IVOR Bolton is to be the new chief conductor of the Scottish Chamber Orchestra. The former harpsichord player made his name in the mid-1980s when he founded the St James Baroque Players (based at St James Church, Piccadilly). He made his Proms debut with them this year.

Bolton was appointed music director of Glyndebourne Touring Opera last year. With the SCO his biggest success so far was conducting the world premiere of James MacMillan's music-theatre piece *Visitation Sepulchral* at the Glasgow Mayfest earlier this year.

CINEMA: Geoff Brown on an exhibition which recalls the early days of British film-making

Scenes from a lost age of innocence

Ringo Starr boned-up here among the Regency terraces and Italianate villas. Charles Stewart Parnell lived in sin here. It is the final resting place of Sir C. Aubrey Smith, doughty actor and cricketer, and Victorian surveyor Sir George Everest, who lent his name to the mountain. It is also where the British film industry took some of its first and liveliest steps.

The place? Hove. A new display at Hove Museum and Art Gallery takes a peek into the fascinating output of two British pioneers, George Albert Smith and James Williamson, leading lights among the photographers, magic lantern lecturers and inveterate tinkers who explored moving pictures in the Brighton area. They made important use of close-ups, insert shots, multi-scene narratives, reverse motion, superimposition: all devices that led the way from cinema as a passive recorder of staged events to an art form in its own right.

But their films have more than academic interest. To

watch the half-hour video compilation in the Museum's exhibit "Hove to Hollywood" is to visit the Garden of Eden. The world looks so young and innocent, so full of promise, in these precious turn-of-the-century snippets, handsomely transferred from material held by the National Film and Television Archive.

Here are "Train Entering Hove Station", "Mary Jane's Mishap", or, "Don't Play With Paraffin", the five-minute epic "Fire!", and "Grandma's Reading Glass" of 1900, renowned in history for its use of interpolated close-ups as grandma's grandson peers through her lens at a newspaper, a watch, a canary, a kitten, and one of her own beady eyes. As Hollywood smoothers its blockbuster in ever more polished special effects, these films restore to the spectator a crucial sense of wonder and play.

Like many cinema pioneers, Williamson and especially Smith looked on moving pictures as an extension of science, not art. Smith, who survived into the age of Elvis Presley, was a photographer, magic lantern lecturer, astronomer and hypnotist. He first used films in 1896 to illustrate his talks on astronomy; the

next year he patented a double exposure technique. By 1906, he was helping develop Kinetacolor, the first colour process to find commercial success. Williamson, born in Scotland, was a Hove neighbour who organised lantern shows and ran a chemist's and photographic shop. By 1897 he was shooting his own simple films in the Hove streets or his back garden, gradually developing his narrative technique ("Fire!", made in 1901, is particularly impressive).

Why were Hove and Brighton flourishing centres of early cinema? Fashion, probably, had much to do with it: the elite who summered on the coast meant healthy business for Williamson's shop in Church Road, and portrait photographers such as William Friese-Greene and Esme Collings. Scenery provided further encouragement: the beauties of the Charnel, the esplanades, cliffs and piers. There was also, apparently, unlimited sun: Baedeker guides of the period complain that Brighton "is almost totally lacking in shade".

Since these film-makers used natural light, the fierce rays of the south coast proved a positive boon. Both Smith and Williamson built studios

though these functioned more like developing labs attached to an outdoor stage. Smith was the lessee of a local pleasure garden, St Ann's Well, which provided the site for what he termed his "film factory". Williamson built studios at Cambridge Grove.

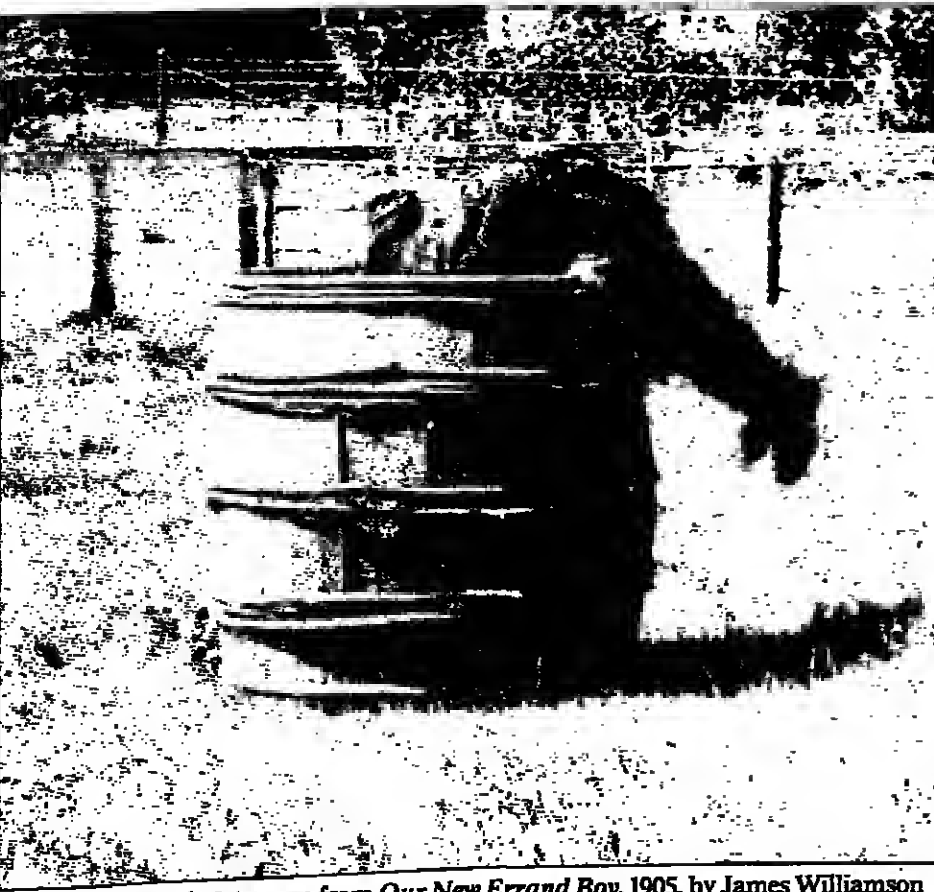
For all the film-makers' powers of invention, Britain's embryonic Hollywood-on-Sea did not flourish for long. In 1909, the major American production companies merged into the Motion Picture Patents Company, consolidating their grip on world distribution. As British films were frozen out of American cine-

mas, American products began dominating ours.

The result was our film industry's first major crisis. By 1910, Williamson, heavily dependent on foreign sales, had ceased production, concentrating on his camera equipment business. Smith stopped around the same time, though he lived until 1959. By the first world war, only 15 per cent of films shown in Britain were made in Britain.

Eighty years on, cinema technology may have advanced to a degree that Smith and Williamson could never have imagined. But their films retain a potent charm, and the crisis that abruptly killed their careers is still unresolved.

● Hove to Hollywood: The Early Film Industry in Hove, organised by Timothy Wilcox with the South East Film and Video Archive, is on permanent display at Hove Museum and Art Gallery, 19 New Church Road, Hove (0273-794110).



A barrel of laughs? A scene from *Our New Errand Boy*, 1905, by James Williamson

HARRY SECOMBE

PICKWICK

THE AUDIENCE CHEERED FOR MORE

OCTOBER DAILY

THE AUDIENCE CHEERED FOR MORE

OCTOBER DAILY

In the presence of Crown Prince Alexander of Yugoslavia
New Queen's Hall Orchestra
sponsored by Pilsner & Co

WORLD PREMIERE OF LAMENT FOR BOSNIA
by Frederick Siroten
(This best-selling CD in aid of Feed the Children will be signed by the composer at the concert)

ELGAR: ENIGMA VARIATIONS
BRAMHMS: VIOLIN CONCERTO (Soloist: Hagai Shalom)
PARRY: SYMPHONIC VARIATIONS

Conductor: John Lubbock

Supported by the Arts Council of Great Britain and the Foundation for Sport and the Arts and Classic FM

Ticket prices: £20, £17.50, £13, £10, £7.50

FRIDAY 8TH OCTOBER
BARBICAN CENTRE
Box Office 071-638 8891

Battle hymn that sounds an erotic note

OPERA: Rodney Milnes acclaims the belated British premiere, at Sadler's Wells Theatre, of Siegfried Matthus's *Cornet Christoph Rilke's Song of Love and Death*

There is a mystery about Glyndebourne Touring Opera's adventurous and successful presentation of Siegfried Matthus's *Rilke's Song of Love and Death* on Monday. Why has it taken so long for the first of any of his works to be staged here? At 59, with eight operas to his credit, Matthus has been a major force in European music theatre for 20 years now, and his neglect is a standing reproach to British insularity. I fear it may have something to do with knee-jerk hostility to someone who lived and worked in what was East Germany, and perhaps even more to do with managers in thrall to an avant-gardist musical establishment.

This particular Matthus score is extremely beautiful (some of it blatantly erotic) and intensely theatrical: it is "useful" music in the sense that Britten used the word, and Brinen is a composer Matthus much admires. His musical language — undogmatic serialism — is not unlike that of Aulis Sallinen, and remember the scorn heaped on his operas in some quarters.

Anyway, Matthus has arrived, promoted by an enterprising company currently under threat from what must be called the Anti-Arts Council. *Cornet Christoph Rilke's Song of Love and Death*, describing in dream fashion and 90 minutes the poet's ancestor, on his journey to death in battle via his first sexual experience, is magically scored for just four flutes, two harps, horn, electric bass guitar and four percussionists.

The sound world conjured up under Martin André's baton is by turn mesmerisingly lovely and terrifyingly violent (the players rightly took a curtain call on stage). In a sense the traditional role of the orchestra is taken over by the chorus, whose contribution is as complex as it is crucial, and the GTO choir deserves a collective OBE for its magnificent, confidently projected singing.

Matthus writes marvellously for the human voice. The Cornet is a Cherubino-style mezzo, the Countess (Edith Pritchard and Eirian Davies) make gorgeous noises, and there is valuable support from Peter Savidge as the sentimental French Marquis and David Thomas as the implacable General.

So far, so good. But the whole inspiring enterprise comes within a whisker of being scuppered by Aidan Lang's insanely busy production. Innumerable panels whizz up and down — or rather crank up and down, adding an unwelcome obbligato of wheezes and whirrs to Matthus's chamber textures — without cease, and the whole company seems to be infected with St Vitus's Dance. Film projections at the end are otiose and offensive. It is as though someone thought audiences needed distracting from this nasty modern music, whereas it is nice modern music and all we want is for the set to shut up and the cast to stand still so that we can listen.

But let that put no one off experiencing this thrilling new opera — well, new to Britain anyway. It has had ten productions around the world since it was premiered in 1985. Heigh ho.

Julie Urwin: one of the two singers portraying the Cornet

Mastersingers or master race?

The Royal Opera's new Wagner staging should prompt a new look at some old charges, suggests Barry Millington

Sunny celebration of art and love, or insidious anthem of German nationalism? Wagner's *Die Meistersinger von Nürnberg* has always polarised opinion, admirers of the Behemoth of Bayreuth inclining towards the former view, detractors towards the latter.

The truth is that the two views are not mutually exclusive. The triumph of the youthful, amorous, creatively gifted knight Walther von Stolzing over the pedantic Masters, self-appointed guardians of artistic affairs, is one of opera's most joyous affirmations. It celebrates the spontaneity both of true love and of the native genius of the artist, even if he has to learn how to channel the tidal flow of invention with traditional formal structures.

But that is not the whole story. Those who find that the comedy leaves a sour taste when the scheming Marko, Beckmesser, gets his come-uppance are surely right. You would not know it from some commentaries on the work, but research in recent years has brought into clearer focus the murky sub-text of Wagner's only mature comic opera.

Briefly, that research has demonstrated how potent a product of its era *Die Meistersinger* is. Fired by the rampant nationalism of the 1860s, Wagner engaged in an ideological crusade to revive the "German spirit" and purge it of alien elements, chief of which were the Jews. The characterisation of Beckmesser all too obviously draws on the stereotypical image of the Jew familiar from Wagner's notorious and semi-otic tract, "Jewishness in Music", which he had reprinted at the time of the *Meistersinger* premiere.

The Jew's supposed artistic sterility and inability to match words and music — not to mention the superficial physical traits of limping, shambling and blinking — are all present in Beckmesser. Indeed, they are right at the centre of the action, for it is Beckmesser's mangling of Walther's poem that brings about his humiliating downfall on the festival meadow.

The characterisation of Beckmesser draws, moreover, on the parody Jewish language of *mauscheln* and on the stereotypical Jewish comic persona of the *schlemiel*. There is also a close parallel between a scene in *Meistersinger* and that in the archetypal anti-Semitic folktale of the



Michael Echter's illustration of the original Munich production of Wagner's *Die Meistersinger von Nürnberg*; it shows Act II, scene 5

Grimm brothers, "The Jew in the Thorn-bush" — together with an elaborate pun on "Grimm" that puts beyond any doubt the fact that Wagner had this scene in mind. The great German cultural theorist and philosopher Adorno, who claimed that "all the rejects of Wagner's work are caricatures of Jews", sensed the relevance of "The Jew in the Thorn-bush" to Wagner's operas. Now closer sexual analysis has proved him right.

Given what seems incontrovertible evidence of the ideological thrust of *Die Meistersinger*, is it not surprising that commentators and stage directors alike are so reluctant to take it on board? Wagner apologists, when they have confronted the issue at all, have had to work overtime to deny the presence of these elements in the opera.

Such animus as there is in *Die Meistersinger* is directed not at the Jews, they argue, but at the French, while Beckmesser is a caricature of pedants in general. The character is a modernised variant of the "dottore" familiar from opera buffa, they continue, and draws on stock classi-

cal comic types such as the overconfident braggart soldier with amorous designs on the girl. There is truth in all this, of course, but with operas as eclectic and all-embracing as Wagner's, one continually has to allow for multiple possibilities.

Egon Voss, the editor of the score in Schöen's scholarly Complete Edition, suggests in his preface to the miniature Eulenburg edition, about to be published, that because Wagner abandoned his idea of calling the Marko Hanselich (a subtle reference to his arch-enemy, the half-Jewish Viennese critic Eduard Hanslick) the charge of anti-Semitism is somehow rendered null. Surely it is more plausible that Wagner's decision to depersonalise the issue was precisely for the opposite reason: he well knew that ideology could be more effectively transmitted if it were done indirectly to the subconscious, perhaps by allusion or symbolism, or some other parallelism.

Such protectionism is, regrettably, all too common. The reason? Hans Rudolf Vaget, in an intelligently argued critique (in *The German Quarterly*) of the anti-Semitism the-

sis earlier this year, inadvertently let the cat out of the bag. If *Die Meistersinger* and the other music dramas of Wagner were indeed vehicles for the propagation of anti-Semitism, "they would have no place in any cultural practice that we consider acceptable, and we could not, in good conscience, go on listening to the music of Wagner as though it were music like any other". In other words, if the traditional (and bogus) dichotomy between Wagner the vile, egoistic anti-Semite and the composer of sublime music were to break down, Wagner could lose his place in the pantheon as an indispensable element of Western culture.

Surely a more honest response would be to own up to the darker underside of the work and confront it. Racism is not defeated by censorship or prohibition: merely driven underground. Only one production of the work, in my experience, has really grappled with its darker side. Christof Nel's Frankfurt staging earlier this year highlighted the issues of scapegoatism, sacrificial victims and fear of the

Other. His festival meadow was not the usual bright and jolly scene, but black as night, peopled by ordinary folk capable of diabolic acts.

Economic depression has put racism back on the political agenda in this country. But whether Graham Vick's production for Covent Garden, opening on Friday, will tackle these issues remains to be seen: little is being given away. I confidently predict, however, that there will be at least one essay in the Covent Garden programme book denying the nationalistic overtones of *Die Meistersinger*.

Sadly, Bernard Haitink is not taking the opportunity to conduct from the authoritative critical edition, which might have thrown new light on the work. According to Voss, Wagner's autograph score differs in numerous details from the standard edition. Ironically, the sharper edge of its phrasing, articulation and dynamics might have helped to endear the piece to some of those who find it most oppressive.

● The Royal Opera's production of *Die Meistersinger* opens at Covent Garden (01-240 1066) on Friday

CONCERT

Variations on a lively theme

RPO/Menhuin Festival Hall

The 16-year-old Yehudi Menuhin's performance of Elgar's Violin Concerto, with the composer conducting, is probably one of the greatest recordings ever made. Its sweetness and ageless understanding came irresistibly to mind as a sprightly 77-year-old Lord Menuhin took up the baton for Elgar's *Enigma Variations* at the end of his concert on Monday with the Royal Philharmonic.

The baton, not surprisingly, still tends to act rather like a bow from time to time, and there are passing moments when one is not absolutely sure just who is giving whom the cue. But with strong leading and tight ensemble (both of which were in evidence) this matters little. The sheer musical energy radiating from Menuhin was enough to give the performance as a whole a unique warmth and joie de vivre.

"Nimrod" made a particular mark. The RPO began the movement with firm evenness, as if paying an act of homage to Elgar's theme itself. And Menuhin allowed its variation to broaden almost imperceptibly, raying out through a long legato of ever-brightening tone.

Elgar had been preceded by

a muscular performance of Holst's folksy *St Paul's Suite* with some brave solos from the leader, and by Schubert's Symphony No 6, all but danced through on the podium.

At the heart of the concert were four Mozart concert arias sung by Amanda Rocco. The steady edge, steady focus and sheer resilience of this young soprano is always remarkable, and nowhere more so than in the long flights of fancy and *fiortissimo* of "Alma grande, e nobil core". A great soul, and a noble heart is exactly what she exerts at conveying: a sense of vulnerability and the power to move her listeners as yet less developed, as her account of Dido's lament, "Ah non lasciarmi, no", revealed.

The heroic lyricism of *Ilia in Idomeneo* also suited well her single proud, ardent mode: "Non temer, amato bene" was heralded by the angry pride of "Ah! non son io che parla", formidably controlled in glowing, unflagging lines of breath.

HILARY FINCH

ROCK

Mission succeeds

The Mission The Powerhaus, London N1

Whether The Mission had consciously decided on playing to a more select audience, or were victims of reduced circumstances, remains a matter for conjecture, but their club tour inevitably tagged "Clubmission" arrived in full effect in London for the first of six low-key, high-octane shows.

The Leeds quintet's loyal following has long benefited from music critics and sociologists alike, but their brethren were healthy in number and voice. The availability of season tickets for this club jaunt suggests a faithfulness on a par with the alarmingly devout devotees of New Model Army and The Levellers. Quite what this young, Carnaby-Street-clad crowd saw in the five bedraggled gentlemen on stage remained a mystery.

The bearded and be-shaded Wane Hussey — quite possibly the only former Jehovah's Witness now to be fronting an internationally-celebrated Goth group — was the object of most affection. Hussey's lyrics seem to have been randomly selected from the Gothic Glossary of Gloom and narrow is far too broad a word to convey the limits of his vocal range, which starts with a low moan and shifts upwards in unsteady gear changes to a throaty, pained squawk. Similarly, his guitar technique was uncluttered by virtuosity and

his stagecraft rarely extended beyond hopping up on the monitors, yet he exuded an earthy warmth with which you could dry towels.

One had to question the wisdom of including a souped-up cover version of Neil Young's "Like A Hurricane" mid-set, as it merely highlighted the inferior nature of the other songs.

While The Mission's own compositions occasionally promised deep melodic fulfilment, they too often settled for obvious minor chord compromise, avoiding memorable tunes. There was no questioning their precise, almost polished playing, yet the rhythm section's persistent chugging and Mark Gemmell Thwaites's echo-drenched guitar lines frequently hid the fact that the actual song beneath was somewhat under-nourished. "Afterglow", a new number, veered jerkily towards progressive rock and "Butterfly On A Wheel", despite the clichéd central metaphor, was a token ballad, but it took the band's two micro-anthems, "Tower of Strength" and "Deliverance", to shake the room.

ADRIAN DEEVOY

GALLERIES IN FLORENCE: John Russell Taylor uncovers the Gozzoli murals and discovers a Michelangelo

Glorious return of the Magi

Neglect sometimes has its advantages. The mural paintings in the Magi Chapel of the Palazzo Medici Riccardi in Florence have generally rated a mention in guides and histories as the masterpiece of Benozzo Gozzoli, but usually with the implication that this probably did not mean very much. Gozzoli, received opinion had it, was a minor figure in 15th-century Florence, a charming decorator, if hardly of real importance. So much more the surprise, then, that recent cleaning reveals the great fresco sequences of their era.

Another advantage of Gozzoli's relatively low profile has been that the restoration, carried out under the supervision of Dr Cristina Acidini Luchinat, has, up to now, not

been subject to the violent and often vituperative reactions that have become the norm with major cleanings and restorations in Italy — simply because Gozzoli was not considered important enough for rival scholars to be lining up before the results were unveiled to insist that a supreme masterpiece had been ruined.

Now that the murals are again visible it would be difficult to maintain anything of the kind. Clearly, the cleaning was fraught with complications. The lengthy preliminary studies revealed that Gozzoli painted some of the work in fresco, and some of it completely *a secco*. Cleaning techniques that suited the fresco, painted on wet plaster so that the image soaks into the wall, would not necessarily suit the *a secco* parts, which were applied directly to dry plaster. Ingenious solutions were found, by the temporary application of a shielding wax to the edges of the *a secco* parts, as in screen-printing or etching processes, while the fresco sections were cleaned.

The result has been to demonstrate, for one thing, that under the grime of centuries and later over-paintings,



Michelangelo's "exquisite, sanguine" study for Leda

well preserved. The subject — the journey of the Magi — offers many opportunities to incorporate figures from contemporary Florence, including Lorenzo de Medici and the painter himself proudly iden-

tified in the procession. But whether identifiable or not, each separate figure is strongly individualised, and set in landscapes of exquisitely detailed delicacy. The colours, always praised even amid the

are now revealed in all their freshness and splendour, and should strike nobody as incongruously garish. But even more thrillingly evident now is Gozzoli's grasp of the whole intricate composition, painted as it was, to the commission of Piero di Cosimo, in 1459-60. Clearly Gozzoli was no mere maker of pretty pictures, but a great artist whose only problem was that he lived among even greater.

Dr Acidini Luchinat has also supervised the restoration of another unique work in the Florence area, the ceramic frieze on the facade of the Laurentian villa at Poggio a Caiano, and put forward a convincing interpretation of its complex iconography, which she sees as based on the Platonic idea of a choice made before birth that decides whether one is led throughout one's life by a good or a bad demon. A full-scale reproduction of the fragile original will be a leading motif in the show "Renaissance Florence", coming to London's Accademia Italiana in October. The original has been removed from its exposed

tion villa for restoration and replaced by a replica. The original is now on show inside the villa as part of a display explaining its history, which allows spectators read it at closer quarters.

Also in Florence at the moment is a rare chance to see together what the directors of the Michelangelo Museum at the Casa Buonarroti consider the 18 masterpieces from the museum's extensive collection of Michelangelo drawings. Most of them are familiar in reproduction, though this cannot really do justice to the delicacy of originals such as the exquisite, sanguine study for the head of Leda.

But there is one novelty: the presentation drawing of Cleopatra, removed from its old paper backing in a recent restoration, has revealed another, more sketchy and far more emotional version of the subject on the verso, undoubtedly from Michelangelo's own hand. The drawing is now shown for the first time so that both sides can be seen. Otherwise, the overpowering impression of the show is of infinite riches in a little room.

● Capella dei Magi: Palazzo Medici Riccardi, via Cavour (2760340) Wednesday-Monday 9am-1pm, 3-6pm, holidays 9am-1pm. ● Michelangelo — diciotto capolavori: Casa Buonarroti, via Chigiellina (241752) Wed-Mon

Royal Festival Hall
Friday 8 October 7.30 pm
LONDON MOZART PLAYERS
Nicolai Gedda
Matthias Bamert
Conductor
L. MOZART Divertimento Hilarium
MOZART Opera & Concert Artists for Young
STRAVINSKY Concerto in D
HAYDN Symphony No. 54 in G 'Surprise'
BOOK OFFICE 071-528 8940
Haydn-Mozart Society (Regd Charity)

SOUTHWARK FESTIVAL
Southwark Cathedral, B.O. 0395 276196
TONIGHT 7.30 - £12.50, £10, £8, £5
London Symphony Brass
Eric Cress cond.
Bach, Gabrieli, Barber, Bernstein, Copland
Thurs 7 Oct 6.30 - £15, £12, £8, £5
Gabrieli Consort & Players
Paul McCreesh cond.
Candlelit performance of Monteverdi Vespers (1610)
Fri 8 Oct 7.45 - £15, £12, £8, £5
Corydon Singers
Matthew Best cond, John Scott organ
Rachmaninov: Liturgy of St John Chrysostom; Dunlos: Requiem
in aid of the National Association of Toy & Leisure Libraries
Sat 9 Oct 7.30 - £12.50, £10, £8, £5
Magnificat o choir of young professional voices
Philip Cave cond. Bach: Singet dem Herrn; Frank Martin:
Mass for Double Choir. Works by Schulz and Poulenc
Young Musicians Platform
A series of free lunchtime concerts, 1.10-1.50 pm.
Sponsors: Edward Symonds & Partners; National Westminster Bank plc; United
Friendly Insurance; Haydon Investment Management Ltd; Newton Fund Managers
Ltd; Thomas, Lawrence Ltd; etc. etc. etc.

TO ADVERTISE
CALL: 071 481 9994

LA CRÈME DE LA CRÈME

FAX:
071 782 7828

CLARINS PARIS

Clarins, the leading skin care and cosmetic house offer the following excellent career opportunities:

SALES ADMINISTRATION CO-ORDINATOR
The role involves day to day administration of a sales team in a hectic environment. The ideal candidate should have sound secretarial experience, excellent word processing skills and be a good communicator. If you are bright, enthusiastic, enjoy a challenge and possess at least one year's experience, apply now! (ref:449)

TRAINING SECRETARY
An excellent opportunity to be part of a busy and dynamic team! The ideal candidate should possess excellent typing (60 w.p.m) and word processing skills, the ability to be self-motivated with good communication skills. (ref:450)

In return we offer a very competitive salary and benefits package to include generous product allocation. If you possess these qualities, please apply in writing enclosing a Curriculum Vitae and quoting the relevant reference to: Clarins (UK) Ltd, 4 Queen Street, Mayfair, London W1X 7PH.



The Manulife Group

Secretary - Property Department
Secretary - Office Administration
Receptionist/Switchboard Operator

The successful applicants will be well educated, with first class communication skills, flexible and professional attitudes to their work and the ability to work on their own initiative as part of a busy team.
The two Secretarial positions require excellent secretarial capabilities, with proven audio and word processing skills using Word for Windows. Knowledge of Excel is desirable. The Receptionist/Switchboard Operator must also demonstrate high standards, reflecting the professional standing of the company. Experience of a Meridian Monitor switchboard is essential, as are audio/word processing skills, using Word for Windows, to undertake over flow typing. Competitive salaries will be offered, together with benefits associated with a major international company.

Please write with full CV, or requesting an application form for:
Jude Cough, Manager, Office Administration,
Manulife International Finance,
Management Limited, South New Court House, 28 Farringdon Road, London EC4M 3NE
Telephone: 071-773-2555

RSA

ADMINISTRATIVE ASSISTANT
FELLOWSHIP DEPARTMENT

The RSA is mounting a recruitment drive to increase its Fellowship - the members who help to further its aims and support its projects in industry, design, education, environment and the arts.

As a result a flexible and mature person is needed to join the team in a hectic but friendly office.

The ideal candidate will have:
the intelligence and confidence to deal with queries (largely by telephone) from prospective Fellows concerning the RSA and its work.

an eye for detail and the methodical approach needed to process a major proof reading project every month.

the office skills (45 wpm accurate touch typing, preferably knowledge of Word for Windows) and energy which will ensure the continued efficiency of this hardworking team.

The work is varied and the targets are challenging; come and help us meet them.
Salary £13,500.

In the first instance please submit your CV with handwritten covering letter to:
Carole MacPherson, RSA, 8 John Adam St, London WC2N 6EZ
Deadlines for applications: 15 October 1993. No agencies please.

BRITISH ORTHOPAEDIC ASSOCIATION

PRIVATE SECRETARY/PA TO CHIEF EXECUTIVE

The BOA is a registered charity and the national professional association for orthopaedic surgeons. The Chief Executive of this busy office is seeking an experienced and well-qualified secretary with initiative and good interpersonal skills. Good knowledge of word processing (Wordperfect), shorthand and audio typing essential. Experience of committee work, preparation of agenda and papers, and minute-taking an advantage.

Starting salary around £15,000 per annum, 20 working days leave a year, interest-free travel loan, private health scheme and contributory pension scheme available. Central London location.

Please apply with current curriculum vitae to the Chief Executive, British Orthopaedic Association, 35-43 Lincoln's Inn Fields, London WC2A 3PN.

SECRETARY

sought by busy friendly Covent Garden Chartered Surveyors. Good audio typing and W.P. skills essential with ability to work on own initiative. Salary up to £16,000.

Please call Steve on 071-831 8881.

ST PAUL'S CATHEDRAL
A Secretary is required for the Dean from January 1994 for a four year, fixed term contract. Excellent shorthand, WP skills and experience working at Cathedral level.

Good presentation, people skills and a flexible attitude are essential and applicants should enjoy working alone. Knowledge of the Church of England would be an advantage.
Salary £17,000

Please apply in writing to:
Vivian Hume Maitland,
St Paul's Cathedral, London EC4M 8AD

EXECUTIVE SECRETARY
Required by property company based in South Kensington. Excellent shorthand essential plus good typing, administrative and communication skills coupled with enthusiasm and a sense of humour. Experience working at executive level and the ability to use one's own initiative are also important. Preferred age 20-30. Salary circa £18,000 per annum plus excellent benefits package.

Please write with detailed C.V. to: Linda Plumb, Westminster Property Management Ltd, 60 Albert Court, Prince Consort Road, London SW7 2BH.



£16k + O.T./
M.SUB/BONUS

BANKING SECRETARY

Our client, a prestigious West End based investment bank is looking for an impressive Secretary to work for a Director and his team. You must be A Level calibre, with sound secretarial qualifications and experience. You will use your audio typing skills to quickly prepare management reports and correspondence, in addition to coordinating meetings, organising all the administrative matters and liaising with contacts at all levels. If you are in your mid 20's and would like to work in a dynamic environment then please call us on 071-325 1888.

VICTORIA WALL ASSOCIATES

DEVELOPMENT OFFICE ASSISTANT

The National Gallery Development Office requires an additional member of staff with word processing (WP 5.1), basic computer and administrative skills, including typing.

He/she will help to establish, manage and maintain the Development Office database. This means creating and keeping accurate lists (corporate and individual beneficiaries, sponsors, other Gallery contacts) and providing this essential information to all members of the Development Office. It also includes setting up the database for a new National Gallery fund-raising scheme.

He/she will also assist the Events Manager with the management of functions at the National Gallery, which does include out-of-house duties, sometimes until very late at night.

He/she will also assist members of the Development Office across the board with administrative support, i.e. typing and preparing documents, letters, mailings, filing etc.

Any candidate should demonstrate flexibility in working on a wide range of different projects with a small team, and have highly developed organisational skills, an eye for detail and enthusiasm.

Salary as an Administrative Officer £11,063 to £18,153 (inclusive of Inner London Weighting). Starting salary according to qualifications and experience.

For further details and an application form (to be returned by 25th October 1993) please send your name and address on a postcard to Miss Carol Hall, The National Gallery, Trafalgar Square, London WC2N 6DN.

The National Gallery is an Equal Opportunities Employer.

NATIONAL GALLERY

BILINGUAL SECRETARY

ENGLISH/FRENCH
This small, long established and busy office runs a Festival. The Director is looking for a well organized Secretary to assist him in his role. The ideal candidate should be bilingual with French, English, German or Spanish. She must be a team player, able to deal with a high volume of work, and have excellent communication skills. Please French and/or German and good skills in English. Salary £15,500.

Multilingual Services
071 836 3794

CLUTTONS

DIRECTORS SECRETARY/ASSISTANT

We have an ideal opportunity for a secretary with good secretarial skills, ideally with property experience to join our Company. You will be required to look after two hectic Directors dealing with all correspondence, organising their working day and getting involved with various projects. The ideal candidate should have 70 wpm (minimum), knowledge of WordPerfect 5.1 and 100 wpm shorthand with good organisational and communication skills and must also be well presented.

SECRETARY TO BUSY SALES AND LETTINGS OFFICE
We are currently looking for a self motivated, well presented Secretary excellent organisational and communication skills to work with our residential property sales and lettings team within Central London. The ideal candidate must have typing skills of 60 wpm and a knowledge of WordPerfect 5.1.

PART TIME RECEPTIONIST
We also have a vacancy for a part time Receptionist for our busy Sales office in Knightsbridge. The ideal candidate must be well presented with good communication skills and be able to type.

Please call or write to Pamela Curtis, Cluttons London Residential Agents, 100 Lower St James Street, St James Square, London SW1W 8AL.

Tel: 071 824 8822 Fax: 071 730 5331
NO AGENCIES

the Regent LONDON

EXECUTIVE SECRETARIES

The Regent London has a unique combination of a quality, five star hotel, as one of the Capital's newest five star hotels, yet retaining the style and character of its classical Victorian origins. With Public rooms, restaurants and over 300 bedrooms, our guest facilities are extensive.

Committed as we are to customer service of the very highest quality, behind the scenes administration support is vital to ensuring that this policy is maintained.

We currently have some excellent opportunities in key areas, for highly energetic and enthusiastic secretaries. You will need to be unflappable, organised and capable of working under pressure, as the pace is often hectic.

As well as excellent secretarial skills, you'll need Wordperfect 5.1, preferably Lotus 1,2,3 and be used to working with computers.

In return we offer the generous pay and conditions you would expect as a member of the Four Seasons Organisation.

Please write including your CV to:
John Wiering, Personnel Director,
The Regent, London,
222 Marylebone Road, London NW1 6JQ.

Dynamic, charming, educated and intelligent girl required.
aged 22 or above, from now until January 20th on the equivalent of £16,000 p.a. We deal in various and unusual items from the 17th to the 19th century and are a fast growing business. The work will include sometimes being in one of our two shops, displaying, putting with energy and being positive. Duties at Christmas if you work.

CV to David Waterhouse, 59 Talbot Road, London W3 5LL.
(No calls please).

Maine-Tucker Recruitment Consultants

PERFUME PR

£13-14,000 + Sub Food + Med + Special Perks +

...Wait into these stunningly palatial offices... whose famous scents you will definitely know... but take a deep breath & roll up your sleeves because you & your young boss, the Promotional Manager, have a whole heap of work to get through before you both attend a promo meeting. This role is not for a turbo-charged-ambitious person... but one special, hard-working secretary who would revel in being a member of this elite fragrance team, someone who loves beautiful things & who is happiest supporting one bright young Manager. No shorthand here but you will need accurate typing (50+) & spreadsheet familiarity is a must (Lotus 123 will jump you to the front of the queue). So if you can offer us a little experience... a lot of enthusiasm... you could be that special secretary we are looking for.

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

Maine-Tucker Recruitment Consultants

Any European Language

WANT TO GET AHEAD IN ADVERTISING?

Circa £18,000 + Med + Paid O/T.

If you have tenacity, a steel like personality & appreciation of life at the top of an international company, you'll make it in this Chelsea advertising agency dealing in glamorous products advertising. The Executive Creative Director needs you! You're someone who can be a highly efficient right hand, especially in moments of high pressure. Your ability to organise, prioritise & plan ahead will be paramount, but you'll need impeccable skills of 100/50 for 20% max. sec. To have an excellent chance to join this successful agency you'll be in your mid 20's with good experience in an international environment & have excellent English.

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

MARKETING WHIZZ

£16,000

This dynamic, international and highly successful company is looking for an Administrator to work for their Marketing Group. You should have a minimum of one year's secretarial experience, be energetic with initiative and a bubbly personality.

The job is demanding, and involves lots of organising, telephone liaison and sophisticated WP skills and offers real opportunity for an exciting career.

Age 21-27 Skills: MS Word+Excel useful/60
071-726 8491

Angela Mortimer

PA/SENIOR SECRETARIES

ADMINISTRATORS
£16-25,000 + BENEFITS

We are seeking experienced secretaries and administrators for challenging roles in major organisations. Impeccable presentation, excellent secretarial skills, organising ability and inter-personal skills are essential.

CENTRAL LONDON
PA to Managing Director £22,500 neg.
PA to Operations Director £19,000
Business Assistant/Secretary £18,500
Courses & Conferences Administrator £25,000

WEST LONDON
Sec to Heads of Marketing & IT to £16,000 package
HR Administrator/Secretary to £16,000

Opportunities to earn top rates as part of our Temporary secretarial team.

Please telephone or fax your CV to: Jan Teager
Tel No. 061-668 5516 Fax No. 061-647 5208
JANETTE TEAGER & ASSOCIATES
Human Resource Management Consultants

PERSONAL ASSISTANT TO MANAGING DIRECTOR

Salary 16,500 pounds per annum

TMG International (UK) Ltd is based in Batters Wharf West adjacent to Tower Bridge. We provide consultancy services to the rail industry in the United Kingdom, South East Asia and Australia with offices in London, Hong Kong, Taipei, Sydney and Brisbane.

I am looking for a personal assistant with good word processing skills, experience with spreadsheets and databases and who has a liking for dealing with people and things financial - I know almost a construction in terms.

You would be part of a team, but with specific responsibilities covering the updating of the company's financial projections and dealing with the Company's bankers and accountants and helping in any day to day dealings with our clients both here and overseas.

For further information please feel free to contact me on 071 403 1928 or if interested fax me your resume on 071 403 4564 - attention David Hyland.

It's time to join us.....

We are currently looking to recruit a team of high calibre WP Secretaries for a variety of challenging assignments within a prestigious international computer company.

If you are fully conversant in Microsoft Word for Windows and Excel and prepared to commit for six months to a year, we would like to discuss these opportunities with you.

Please call Hannah Wrightman on:
071-831 8882
113 High Holborn LONDON, W.C1.

NEWS INTERNATIONAL NEWSPAPERS LIMITED

SECRETARY/ADMINISTRATOR

Salary: Commensurate with age and experience

Following a re-structure within the Information Technology Department we have applications for the above position. Ideal qualifications:

• good secretarial skills with knowledge of XY-WRITE, Wordperfect for Windows and Lotus 123 for Windows.
• ability to work on own initiative with common sense, a good organiser, together with interpersonal skills.

Applications in writing enclosing a CV together with daytime telephone number to: Recruitment Manager, News International Newspapers Limited, PO Box 481 Virginia Street, London E2 9BD.

Maine-Tucker Recruitment Consultants

One MD & his very nice dog!

£15,500 + Free Lunch + £500
Clothes Allowance +

...work for one of the most influential men in the powerful world of Political PR... based with his friendly team in glamorous 'private home' type offices in SW1 you are in luck! Is your personal aim to find yourself a job that is busy, fascinating & responsible BUT not after 5.30? Then this is it. Because between the hours of 9 & 5.30 it will be go-go-go with callers, getting your boss to meetings, getting presentations out. We are not looking for an ambitious person just someone who wants a really lovely job. Yes you do need to type (55) & you will need accurate shorthand (85) but the job is not just secretarial, there is someone else who does DTP & you will be really involved. Are you under 30 & looking for a real one-off position? Can you show us some good experience (1 year min)? Then this man, his team & his very well behaved dog would like to meet you.

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

Maine-Tucker Recruitment Consultants

WIMBLEDON

Executive Secretaries /Admin Assistants

Circa £18,000 + Med + Disc Bonus

This very European Company needs Exec Secs/Admin Assistants to work on a one-to-one basis with their senior Directors. They're a highly professional Company who rely on their Assistants to use their initiative, be professional & confident in everything they do, especially when dealing with VIP Clients. They are definite prospects of Junior Secretary Management for the right people. If you're 25+ with Computer/Wordperfect experience - 50wpm, call us about these exclusive positions.

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

Career Secretary

£20,000 + £££ of O/T + BB's

Leading City Bank is looking for a career-minded secretary to work for their new MD. Based just off the trading floor, this is a very demanding role requiring energy, drive and determination. You will be the lynch-pin, involved in his hectic business and personal life - co-ordinating complicated travel itineraries, speaking to clients, holding the fort and generally organising his day. You will need a minimum of 5 years secretarial experience, A-levels, flexibility to work long hours and fast typing (60 wpm). Age: 25-35.

Please telephone Sarah Stewart on 071-377 8827 for further details.

Crone Corkill

CREATIVE PA

£13,000 - 15,000

Dynamic well presented and flexible person sought by Chairman of top Design Consultancy. You'll be totally relied upon to all aspects of the day to day running of the company as well as organising all personal affairs. Rewards are endless, boundaries are few and great opportunity to build brilliant working relationship. Duties include planning and attending internal and external functions - dinners to football, regular client liaison, extensive travel and dealing with office management tasks as well as assisting with new business, PR and marketing activities. Impressive blue chip client base, friendly surroundings in 'arty' offices. Driving licence essential, shorthand and MS Word for Windows preferred together with strong, outgoing and sociable personality.

For an initial discussion call one of our Specialist Consultants.
Christopher Keats of Covent Garden
Phone 071 379 4164

SHORTHAND PA/SECRETARY

£15,000 + Benefits

Dynamic young company in Chesham, Surrey needs a bright, organised person to take the pressure off two hard-working guys! A positive, proactive approach & the ability to handle day-to-day administrative & arrange company functions & maintain a financial environment. The position promises lots of scope for involvement & personal development. If you're not great at shorthand skills, fast accurate typing & knowledge of WordPerfect 5.1 you'd be ideal.

Call SUE CARSON, 081 541 0544

Office Angels

Administrator

to £17,000 + Bens

We are looking for a polished, efficient, self-starter for a true administrative role in this small, international, finance company to ECG. In addition to using your senior level experience providing secretarial support to 2 Vice Presidents you will ensure the smooth running of the office, liaise with suppliers, greet clients and coordinate in-house meetings and entertainment. As an integral part of a growing team, a positive, cheerful attitude is essential as are skills of 90/60/Wordperfect 5.1. Ideally you will have worked in a financial environment and have some knowledge of spreadsheets. Please contact Jessica Trench on Tel: (071) 377 9919

HOBSTONES

SECRETARY/PA

International consultancy with EEC projects has an immediate vacancy in its London office for an enthusiastic and efficient secretary. PA in a team of two. Proficiency in Wordperfect 5.1 and Windows applications; ability to deal with telephone enquiries from various European countries in both English and French is essential.

Personal office near Victoria, salary £14,000 depending on experience. Write enclosing CV to LRP, 10 Grosvenor Gardens, London SW1W 0GN.

Maine-Tucker Recruitment Consultants

Chalfont St Peter (Nr Gerrards Cross)

FLUENT WRITTEN & SPOKEN FRENCH

BUSINESS ASSISTANT/MARKETING & PROMOTIONS

Circa £18,000 + Excellent Package

Which marketing/promotional company are the geniuses behind the free gifts that you find in your cereal packets? This one! From here in Europe (they have a Paris office) the Company operates as a charity from smart Chelsea offices & now needs two new people.

The job involves planning, listing, with their small team, your job involves planning, listing, organising & marketing in - it isn't secretarial (although you need 45 wpm typing). The job is about you being the backbone of your Marketing/marketing & promotional plans, so this even means travelling with the MD to Paris occasionally! This is a wonderful break in marketing, ring us to make sure you have a chance to take it!

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

Maine-Tucker Recruitment Consultants

MEDICAL RESEARCH

This medical research institute was registered in the 1960's & is the only institute of its kind in Europe. The institute operates as a charity from smart Chelsea offices & now needs two new people.

Private Secretary to Director of Institute
- Circa £18,000

This charming professional is both a Professor & Surgeon needs a highly organised & professional PA. He is a man who is involved in conferences, speeches & participating in research etc & therefore needs to be able to act as a right hand support. You'll need skills of 80/60 & experience at a similar level (medical background useful but not essential). If you're 25+ & looking for a more specialised one to one role, then please call.

Medical Secretary/Administrator
- Circa £16,000

This role is primarily administrative (30% typing). Liaise with Doctors, various departments & handle minor finance duties. The people are very professional & you'll be working in a real team atmosphere. You'll need to be 25-35 with good accurate typing (50+) and some medical secretarial experience is essential.

18-21 Jernyn Street, London SW1Y 6HP
Telephone 071 734 7341

BANKING

£20,000 PKG

Superb opportunity has arisen within a dynamic Investment Bank assisting friendly Credit Audit Manager + team as secretary/junior credit analyst. Varied duties include organising meetings, setting up travel itineraries and typing correspondence, as well as carrying out research to review and evaluate the bank's credit risks and analysing data. Knowledge of Microsoft Word for Windows and Wordperfect 5.1 extremely useful, typing 60 wpm. If you are seeking a real challenge and are energetic please telephone Jacqueline Duncan on 071-377 9919.

HOBSTONES

"Linchpin"

£20,000

Major US property investment company, with ultra-uptown offices in Mayfair, need a bright, enthusiastic Secretary to set the tone and keep systems running smoothly in their London base. This is a wonderful opportunity to join a small, close-knit team where individual contributions are noted and appreciated, backed up by the mighty resources of the American parent company. You must be well presented and articulate, with the confident, proactive approach necessary for such a pivotal role. Fast, accurate secretarial skills and a sound CV essential. Age 25-35.

For more information call Maggie on 071-434 4512.

Crone Corkill

JOSLIN ROWE

£30,000 (OTE) CITY

SECRETARIAL CONSULTANT

Phenomenal growth in the City markets, combined with our continued commitment to quality service, means Joslin Rowe Secretarial needs a young, dynamic Consultant to develop our business immediately.

Generous commissions and bonus opportunities.

Call Fiona Chandler on 071 638 5288 in confidence.

Fiona Chandler Associates Ltd
101

stay rich
with a
little help

Executive Assistant

£16,000

Sheffield Hallam University prides itself on providing quality education and training that is specifically geared to the needs of industry, commerce and the professions. Our Principal and Vice-Chancellor, John Stoddart, and his colleagues in the Executive Group are responsible for the progress and well-being of over 20,000 full-time, sandwich and part-time students, plus several thousand 'short-course' students from the business world.

The role of Executive Assistant has considerable influence on the ability of the Executive Group to serve the university's students and staff, present and future.

Firstly, you would act as assistant to the Principal, who leads the development of the university. You would attend, record and distribute minutes of meetings, progress the implementation of decisions, manage his office, prepare briefings and reports and organise VIP occasions.

Secondly, you would lead, motivate and organise the work of the senior secretarial team that supports the Executive Group. The team has only recently been brought together, and requires new, flexible office systems which you will be expected to introduce. Overall, it will be your task to make our senior management more accessible, to remove any dysfunctional bureaucracy, and to manage the inflow and outflow of information that is vital to the 'brain' of our organisation.

It goes almost without saying that you must have experience in all of the above areas at the very top of a national organisation. We should like to stress the importance of having a thorough understanding of office IT systems, strong team skills and the ability to influence, persuade and enthuse others.

Application forms and further details are available from Sheffield Hallam University City Campus, Personnel Department, Pond Street, Sheffield S1 1WB. Telephone 0743 533943. Closing date 22 October 1993. Please quote reference 148/93.

We are actively implementing equality of opportunity policies and seek people who share our commitment.



Sheffield Hallam University

BBC Television Stenographers

BBC Subtitling provides subtitles for the deaf and hard-of-hearing on a variety of television programmes. The subtitles appear on page 888 of the BBC's teletext service, Ceefax. For certain programmes, specially-trained machine-shorthand writers take down the spoken word and their notes are translated in real time, producing 'instant' subtitles on screen.

The BBC is looking for both experienced and newly-qualified machine-shorthand (American Stenotype or Palantype) reporters to become television stenographers. Training given will be according to skill level and aptitude.

As an experienced reporter you should be capable of writing consistently at high speeds (around 225 wpm). Your writing style will be clean and accurate and you will use a computer-compatible theory.

As a less-experienced machine-shorthand writer, you may not yet be writing at high speeds but you should write consistently and clearly, with computer-compatible theory, and should be able to sustain a minimum of 150 wpm.

All applicants should have an interest in news and current affairs and should enjoy working as part of a team.

Applicants will be sent a test tape and may be required to take general knowledge, proof-reading and speed tests. Group exercises and interviews will be the final stage. Salary according to skills and aptitude. Initial one-year contract. Based West London. Previous applicants who are still interested should apply again and may not need to take all the tests.

Applications would be particularly welcome from suitably qualified members of ethnic minorities who are currently under-represented at this level within the department.

For an application form and further details contact (quote ref. 13494/7) BBC Corporate Recruitment Services, PO Box 7000, London W12 7ZX. Tel: 081-749 7000. Minicom 081-752 5151.

Application forms to be returned by November 5th.

WORKING FOR EQUALITY OF OPPORTUNITY

PA TO DIRECTORS

...with an added dimension

Excellent Salary... Croydon

Occupying a leading position as one of the UK's major Health & Beauty retailers and a part of the Kingfisher Group, incorporating Comet, B&Q and Woolworths, Superdrug's success and rapid growth within the retail sector continues unabated, providing excellent career progression.

For a talented individual, this is the opportunity to not only provide full secretarial support to Superdrug Directors, but also become involved in and undertake challenging and innovative project work.

Excellent PC, shorthand and written skills are essential, together with proven organisational ability and an awareness of the confidential nature of your work. Knowledge of Lotus 123 will be a distinct advantage.

This is a highly responsible position where commitment counts and where ambition and skill will certainly be recognised and well rewarded. Salary is dependant upon the level of experience and skill you can bring to the role.

EXCEPTIONAL TEMPS

We are currently looking for good secretaries with a minimum of 60 wpm on copy and audio typing. Shorthand preferred but not essential. Must have one of the following packages.

AAI - PRO
Wordperfect 5.1 (advanced) + windows including columns, tables & merge, MS Word for Windows, Wong, DW4, AppleMac, Multimate, ICL, Cricketgraph & Office power. Here are a selection of our Permanent Jobs

Sales Sec W1 90/50 15K
Fashion Sec W1 80/50 £13K
Property Sec W1 W/P 5.1 60wpm £14K
Architect Sec Mayfair W/P 5.1 60wpm £14K
Accounts Assistant City £11K
J. Blue Chip WC 60 wpm £11K
Pregnancy Consultant Knightsbridge £14K OTE.

CAM CONSULTANTS
10 Portman St, London W1
071 491 3944 or fax: 071 491 0257.

SENIOR SECRETARY £16-17K
This prestigious city-based insurance company seeks a young secretary with senior experience. You will have fluent French, good secretarial and DTP experience and will be educated to 'A' level. Call Sarah Ward at Tate. Appointments on 071 808 0424.

INTERNATIONAL LAW FIRM
Requires first class, hard-working, dedicated p.a., secretary for partner dealing with complex matters. Ideal candidate will be in 30's with audio, shorthand, Word for Windows, initiative, and experience of small office environment. Willingness to work long hours necessary. No agencies please.
Hayley Danson, Salans Herford & Herford, 103 Mount Street, London W1Y 5RE.

MARKETING ASSISTANT

circa £20,000

This aggressively expanding young partnership needs a committed assistant to organise the numerous conferences, seminars and speakers for their clients. You will interface at senior partner level and monitor departmental spending in this challenging, high profile job. Age 22+. 'A' level or graduate. Typing 60. Shorthand useful. Lotus 1-2-3. Immediate start.

Ring 071-726 8491

Angela Mortimer
SECRETARIAL RECRUITMENT CONSULTANCY

PA/SECRETARIES

Prestigious law firm situated in Central London requires two

with either Commercial Litigation or Entertainment Law experience.

The positions involve all aspects of secretarial work, client liaison, and arranging travel and meetings.

You will need excellent secretarial and administrative skills, including audio typing and WP (WordPerfect 5.1). Shorthand an advantage. You should also be organized and meticulous, and have the ability to use your initiative.

Please apply with CV and covering letter to:

Nile N Williams
MISHCON DE REYA
21 Southampton Row, London WC1B 5HS
(No agencies please)

Career Prospects

£15,000

Young ambitious MD of expanding financial consultancy seeks an exceptional secretary who wants real responsibility & an opportunity to contribute their own ideas. Providing full secretarial/office admin support, you will be directly involved in research projects, new business development as well as client liaison & entertainment. This demanding role would suit a self-motivated, ambitious, resourceful person who enjoys working under pressure within a team. Age: 23+ Skills: 80/60.

The Recruitment Company 021-831 1770

Personal Assistant to the Director of Public Relations

PUBLIC RELATIONS OFFICE

This post is based in the Corporation of London's Public Relations Office, a lively and busy environment dealing with a wide range of corporate promotion.

This particular post will support the work of the Director of Public Relations and, as well as the normal secretarial skills, includes general office management and direct responsibility for the receptionist. Personal characteristics will be as important as technical skills.

The appointee will need excellent keyboard skills, preferably in WordPerfect 5.1, as well as confident and mature communication skills, in person and on the telephone. A good standard of education is required as is the ability to work under pressure. Plenty of common sense and a keen sense of humour will be distinct advantages.

This is an excellent opportunity to join an unusually varied Public Relations operation within the City. The Corporation is the local authority for the City of London, the financial and commercial heart of the UK and, in addition to enhancing the status of the Business City, has a host of other wide-ranging responsibilities which affect London and the nation as a whole.

Salary will be between £15,567 - £17,961 according to age and experience, with a contributory pension scheme and 25 days annual leave.

Application forms can be obtained from the Public Relations Office, Corporation of London, PO Box 270, Guildhall, London, EC2P 2EJ or 071-332 3099.

Closing date for receipt of completed application forms is Friday, 22nd October 1993.

SERVING THE SQUARE MILE



RECEPTIONIST

circa £10,500

Working for a City-based IT consultancy and training company, you would be responsible for managing the reception area and telephone. Candidates must be very well-presented, should enjoy working in a young and busy environment and have good communication skills. Typing is preferable. Applicants should be 21+ with previous reception experience, good presentation prospects.

Anthony Cook Bureau

071-628 3355

City Gate House, 39/45 Finsbury Square, London EC2A 1PX

PRIVATE INTRIGUE - £21,000

Fraud prevention, theft, kidnapping and personal safety are just some of the problems solved by our client. Group headquarters are in London but with many personnel in Europe, America, Africa and Asia, the business is worldwide. The Chairman needs a PA with an inquisitive mind, excellent skills and the ability to react to any situation with extreme rapidity. Age 30-38. Skills 100/70.

DIRECTORS' SECRETARIES

071 629 9323

WILLIAM STEWARD

Int'l Engineering Company, NW10

PA to FD

Salary neg. (+ Ben's)

Excellent Secretarial skills required (shorthand ess.) Do you use your initiative and like responsibility? CV's to Diane Weatherhead, Nash House, Old Oak Lane, NW10 6DH. Fax: 081 453 0972. No Agencies

PA/SECRETARY

£18,000

The postoffice will be working in Knightsbridge on national and international building projects so experience in interior design and architecture is preferred.

Good secretarial skills including 90/100 Shorthand and 60 wpm typing + a familiarity with Microsoft Word for Windows and Excel are essential. Enthusiasm and flexibility are important.

Please write with CV to Miss R Hayward 9 Shafto Mews London

Around the World

£15,000 p/age

Age 19-23

Join this large, globally renowned company and you will know that you are working for the best in the field. Situated in fantastic offices you will enjoy a good social life and extremely generous benefits including paid over time and free lunch. Working for a cosmopolitan team of young executives, you will be kept busy using your excellent secretarial skills (60+ wpm typing + sh preferred). If you have a mix of 5 O'levels and want to get your CV off to flying start then please call Christine Coombs on 071-437 6632.

HOBSTONES

RECRUITMENT CONSULTANTS

Cheers!

£14,500

Premier cognac house based in superb West End offices needs a second secretary to work with their dynamic Chairman and his personal assistant. You will use your initiative and excellent communication skills in providing a first class secretarial support. Total involvement and commitment are essential, confidence and capability are your 'second assets'. Age 21-28 Skills 80/60. Rusty French would also be an advantage. Please telephone Jane Shepherd at Crane Corkill on 071-434 4512.

Crane Corkill

RECRUITMENT CONSULTANTS

MERIDIAN PERSONNEL ASSISTANT

£18,000 + excl bens

Join the Personnel Department of a top int'l bank as Administrator to two Managers. Total involvement. Secretarial skills essential.

Call Alex Butcherworth

Secretary

Swiss Re (UK) is one of the major reinsurance companies based in the City of London and is part of the worldwide Swiss Re Group.

We are looking to recruit an experienced, mature Secretary to work in our Non-Life Division, principally for the Deputy General Manager.

As well as good secretarial skills i.e. typing, shorthand etc. the successful applicant must be able to communicate at all levels, work on their own initiative, be well organised and able to organise others. Experience of DW5 (or a similar package) and a knowledge of desk top publishing would be an advantage, but is not essential, as full training will be given. Experience of working within an insurance/reinsurance environment and some knowledge of German would be an advantage but is not essential.

A competitive salary will be offered together with an excellent benefits package.

To apply please send your C.V., stating current salary and daytime telephone number to Martin Hibbs, Personnel Officer, Swiss Reinsurance Company (UK) Ltd., 71 Leadenhall Street, London EC3A 2PQ. Fax no. 071-204 3471. Please quote reference: 14/9/93.

Closing date: Friday, 15th October, 1993.

Swiss Re (UK)



PA to Chief Executive

West End

Part of the successful Thread Division of Coats Viyella, a world leader in sewing threads, hand knitting and consumer craft products, Coats Crafts Europe is seeking a mature, versatile PA for their Chief Executive.

As he spends at least half of his time travelling, you will be expected to efficiently manage the Chief Executive's office while he is away. You must, therefore, be able to handle considerable responsibility and use your initiative to organise and prioritise a heavy workload.

We'll be looking for first class secretarial skills, ideally WordPerfect, but what is even more important is your flexible attitude, confidential approach and willingness to put in the hours necessary to get the job done. Shorthand is not essential.

Generous benefits are those that you would expect from a major blue chip organisation. To apply, please send your C.V. to Katrina Sevensoaks at Austin Knight Recruitment, 20 Seel Square, London W1A 1DS. Please quote ref. A351. Closing date: Wednesday 13th October, 1993.

Coats Crafts Europe



SECRETARY

Sky Television and the most successful television shopping network in America, QVC, have recently launched their 7 day a week service on Sky Multi-Channel.

We are currently looking for an experienced secretary to work for one of the senior management team and his department. Your responsibilities will be varied, so you need excellent organisational skills together with plenty of initiative and enjoy working in a busy, demanding environment. As one of your tasks will be arranging and taking notes at meetings, shorthand is desirable. You must have worked in marketing, sales or advertising, which will have prepared you for the hectic but varied role we have in mind!

An excellent salary and benefits package is available. If you feel you meet our requirements, please send a c.v. and covering letter, including day-time telephone number and current salary details, to:

Sue Evans
Personnel Department
QVC
Marco Polo Building, Chelsea Bridge
Queenstown Road, London SW8 4NQ.

REGAN & DEAN + ADLAND

TEMPORARY SECRETARIES FOR MEDIA & CREATIVE COMPANIES

We need bright experienced PAs and Secretaries ideally with working experience in Advertising, PR, Design, TV, Film and Theatre. Confidence, humour and good presentation a must. Fast typing and excellent WP skills essential. S/H is useful. If you need permanent work with plenty of career scope so much the better!

Call KIM GAINES
63 SOUTH MOLTON STREET
LONDON, W1Y 1HH
TEL: 071 409 3244
FAX: 071 409 7430

PA/SECRETARY TO SENIOR PARTNER

A confident, mature and well educated PA is required by Senior Partner of a firm of Chartered Accountants who has other Commercial involvements including Directorships of quoted Company's.

The usual Secretarial skills including highly competent shorthand and keyboard skills are demanded. The ability to work flexible hours on occasions will be necessary. This is a demanding position with rewards to match. Preferred age 35+.

Reply with CV to PO Box 150, Slough, SL1 5AT.

SECRETARY - FRENCH AND GERMAN SPEAKING

World's leading corporate events company seeks an experienced Secretary to oversee a department providing support to our U.K. and European Sales Forces, proficiency in German and French is essential. Salary negotiable. Please send your CV to: Human Resources Manager, Tournament Golf Hospitality Ltd, 21 Piccadilly, London W1V 9PF. (ref 5L).

SECRETARY

Young secretary urgently required as an essential back-up in this busy house sales department of this highly successful and well established property company. The successful candidate should have good audio typing skills, a good telephone manner, lots of common sense and the ability to learn quickly and enthusiastically.

Please reply in writing enclosing a copy of your CV to: Cheryl Turner, 5 Anderson Street, London SW3 3LU (No agencies please)

Judy Farquharson Ltd.

47 New Bond Street, London W1Y 9HA
Tel: 071-493 8824 Fax: 071-493 7181

YOUNG SCHOOL SECRETARY - for private Chelsea primary school. Redstart and tidy person with 55 wpm typing and aged 24-30. £15,000 + 11 weeks holiday.

PA/SEC - to young MD of rapidly expanding computer company. £11 00-100 wpm, typing 55 wpm+. Busy, varied position in SW14. Age 28-30. £20,000 + car.

Call Alex Butcherworth

17K + IMM BANK BENS

Top City Banking Group require a PA/Admin, Shorthand preferred to assist at M.D level.

17K + BONUS
Expanding City Investment Managers require a PA with shorthand to assist within a team of Top Fund Managers. You will be trained in involved admin tasks. This is a proper P.A. Admin position.

LLOYDS - C20K
3 Positions within a Top City Lloyds Brokers for P.A. shorthand Secs to assist at MD and Director Level. Sal. C18K - 20K.

For the above positions Tel: 071-493-1281 FAX YOUR CV 071-621-0365 Monument (Rec Cons).

BEACHAMP BUREAU

£17,500 NEG

Finance Director's PA Advertising/Marketing W1 Immediate start for self starter (25-30 years) with 5+ years exp. in all aspects of personnel admin. Age 21-35. Good organisational/secretarial skills, typing & shorthand, W/P skills (60wpm). Age 21-35.

Mrs Prosser 071-259 6999

ADMINISTRATOR

£12-14K. Manage beautiful offices, co-ordinate sales team & assist with marketing/P.A. WP skills (60wpm). Age 21-35.

PERSONNEL
£16,000. Assist PO of successful SW11 Media Co. Prev work exp. in all aspects of personnel admin. Age 21-35. DESIGN RECVTEL £12,000. Leading Design Co with extremely busy front desk & switchboard. Superb working conditions. ROYDS RAFFAELI, REC. TEL: 071 387 3050.

RUCK

ARE YOU?

An outgoing, well spoken and security minded Secretary capable of working under pressure with good WP skills aged 24 +

071-581-1741

INSURE YOUR FUTURE

£14,000

Lots of client contact in this EC2 int'l co for Director's Sec. (audio/WP/11). 20k. Call 071 377 6777

McEnroe and Germans find grounds for Cup surprises



McEnroe withdraws

John McEnroe and the Germans matched each other for surprising Davis Cup announcements yesterday. He has changed his mind about applying for the position of United States captain and they have chosen a curiously slow surface on which to stage the final against Australia in December.

McEnroe had put himself forward as a candidate during the US Open last month. While on duty as a commentator, he was asked during a live transmission whether he regarded himself as a potential successor to Tom Gorman, whose decision to resign had just been broadcast. "I think I've made it clear that I would like to be the Davis Cup captain," McEnroe replied. "I don't think there is a US player who wouldn't. It is a great honour."

Evidently, the role is not yet worth accepting. Yesterday's terse statement revealed that "personal considerations" now prevent him from pursuing the job he coveted. McEnroe would not elaborate. Although he is officially separated from his wife, Tatum O'Neal, the custody arrangements for their three children have yet to be settled. Once they are, he could conceivably reconsider.

He has not ruled out the possibility of taking either a passive or even, at the age of 34, an active part in future. A member of the winning team in 1978, 1979, 1981 and 1982, he has the best record in the competition.

Bumpy Frazier, the president of the United States Tennis Association (USTA), was "very surprised" to hear of McEnroe's withdrawal from consideration. Brad Gilbert,



Stuart Jones, tennis correspondent, on unexpected announcements affecting this and possibly next year's Davis Cup finals

Stan Smith and Tom Gullikson remain the most likely candidates for a post that was to have been filled before the world group draw is made in London on October 19.

The USTA would probably have considered the appointment of McEnroe, who built a reputation for mocking authority and gross misbehaviour on court, as too dangerously perverse. Nevertheless, he was the clear favourite among the players. "He would have been good for the game right now," Richie Reneberg said. "He would have brought a lot of excitement to the job."

Under Gorman, patriotic enthusiasm diminished. Not one member of last year's triumphant team was prepared to defend the title. Consequently, the Americans were knocked out in the first round by Australia.

Australia have since reached the final and were benched to learn yesterday that it is to be held either in Düsseldorf or Hannover, on clay. Neal Fraser, the Australian captain, said: "The selection of the surface will cause surprise around the world."

The Germans are to be represented in the singles by two of the

most thunderous servers in the game — Michael Stich, the former Wimbledon champion, and Marc Gullner, nicknamed "Baby Boom Boom" as soon as he demonstrated the same power as his compatriot, Boris Becker.

Their formidable weapons will be largely nullified on clay. Fraser had expected that Stich, in particular, would prefer faster conditions. If nothing else, the practice would have been convenient: the following week, Stich, the holder of the Grand Slam Cup, is to defend his title on a synthetic indoor court in Munich.

Richard Fromberg, who guided the Australians to a 3-2 victory over Italy in the quarter-final, has no complaints. Ranked 43rd in the world, he specialises on clay and is to prepare for the event by competing in three tournaments in South

America. Wally Masur is not so keen.

"I think it is a lousy decision," Masur said, admitting that his reaction is based on selfishness. Although he defied probability in reaching the US Open semi-final on Flushing Meadows's hard courts last month, he acknowledged that his place in the team is threatened by Mark Woodforde.

Ivan Lendl's decline from the tennis elite continued when he crashed out in the first round of the Australian indoor championship in Sydney yesterday.

Lendl, 33, the former world No 1 and the winner of eight grand slam titles, lost to Todd Martin, of the United States, 6-4, 6-7, 4-6. It was Lendl's second successive first-round tournament loss and the ninth time this year he has failed to survive the opening round.

Ball's recall will boost Sunderland at Leeds

By Keith Pike

THE League Cup, in its various guises, has been less of a minefield for England's elite clubs than the FA Cup, principally because its two-legged format in the early stages gives more time for superior skills to tell. Tonight, though, the Coca-Cola variety threatens to pour embarrassment over a few of them.

It promises to be an equally anxious evening for the managers of England, Wales and Ireland, whose sides face potentially decisive World Cup ties next Wednesday. For them, medical bulletins will be much more significant than match reports.

Of the 17 second-round, second-leg ties, 12 feature FA Cup Premier League sides against Enders Insurance League opposition and of them, only four start in the lead. Four more are level, and four more must retrieve 2-1 deficits. Quite a quartet that last group comprises, too: Manchester United, the Premier League leaders, Leeds United, who are third, and Norwich City, presently fourth, are joined by Oldham Athletic as the teams seemingly at most risk, even though all four are at home.

Coventry City were the fall-guys last season, losing to Scarborough, but several other leading clubs only scraped through to the third round. They included Blackburn Rovers, who beat Huddersfield Town 5-4 after extra time. Queens Park Rangers (who eliminated Grimsby Town on penalties), Liverpool (who were held 4-4 by Chesterfield before romping through the return) and Manchester United themselves, unconvincing 2-1 aggregate winners against Brighton.

It is certain to be a more recognisable United that takes the field against Stoke City at Old Trafford than the one which fell to two superbly taken goals by Mark Stein at the Victoria Ground. Alex Ferguson, who was without the injured defenders, Bruce and Parker, for the first leg, chose to omit Sharpe, Keane, Cantona, Ince and Giggs as well. All are likely to play tonight.

Leeds may have lost to Sunderland at Roker Park a fortnight ago, but their league form has been exemplary, five straight wins and only one goal conceded lifting them to their best position since winning the championship in 1992. Sunderland know what to expect.

"Leeds will bombard us and we will have to have our tin hats on and be prepared to battle it out," Terry Butcher, the Sunderland manager, said, "but we will go there full of confidence."

Kevin Ball, the Sunderland captain, plays his first game of the season after recovering from a hernia operation. "We have certainly missed him," Butcher said. "His is the first name that goes on the team sheet because he is a winner, a leader and a fierce competitor."

Michael Gray and John Kay, both recovered from long-term injuries, are also recalled to the squad.

Norwich's first-leg defeat against Bradford City at Valley Parade was the only one they have suffered in six matches, and having rediscovered on Saturday the art of winning at Carrow Road as well as on their travels, they will be expected to progress.

Swansea City, though, will fancy their chances of completing the job against Oldham, who will have had only 48 hours to recover from their match against Manchester City on Monday night.

City are one of the four Premier League sides who drew in the first leg, but unlike Chelsea, Sheffield Wednesday and Tottenham Hotspur, they are away tonight, against Reading. They will have fond memories of their last trip to Elm Park, though, winning an FA Cup replay last season 4-0 after a 1-1 draw at Maine Road.

Justin Edinburgh, who has yet to start a first-team game this season after having a knee operation in the summer, could return to Tottenham's side against Burnley. He is in line to replace Sol Campbell, the full back who hurt a knee against Everton on Sunday, provided he suffered no reaction from a reserve game yesterday.

Sunderland at Roker Park a fortnight ago, but their league form has been exemplary, five straight wins and only one goal conceded lifting them to their best position since winning the championship in 1992. Sunderland know what to expect.

"Leeds will bombard us and we will have to have our tin hats on and be prepared to battle it out," Terry Butcher, the Sunderland manager, said, "but we will go there full of confidence."

Kevin Ball, the Sunderland captain, plays his first game of the season after recovering from a hernia operation. "We have certainly missed him," Butcher said. "His is the first name that goes on the team sheet because he is a winner, a leader and a fierce competitor."

Michael Gray and John Kay, both recovered from long-term injuries, are also recalled to the squad.

Norwich's first-leg defeat against Bradford City at Valley Parade was the only one they have suffered in six matches, and having rediscovered on Saturday the art of winning at Carrow Road as well as on their travels, they will be expected to progress.

Swansea City, though, will fancy their chances of completing the job against Oldham, who will have had only 48 hours to recover from their match against Manchester City on Monday night.

City are one of the four Premier League sides who drew in the first leg, but unlike Chelsea, Sheffield Wednesday and Tottenham Hotspur, they are away tonight, against Reading. They will have fond memories of their last trip to Elm Park, though, winning an FA Cup replay last season 4-0 after a 1-1 draw at Maine Road.

Justin Edinburgh, who has yet to start a first-team game this season after having a knee operation in the summer, could return to Tottenham's side against Burnley. He is in line to replace Sol Campbell, the full back who hurt a knee against Everton on Sunday, provided he suffered no reaction from a reserve game yesterday.



Swales, the Manchester City chairman, at the ground where he has ruled for 20 years but where he is now berated by irate supporters

Swales remains master of his domain

Michael Henderson examines the unhappy record of the fishmonger's son who wields the power at Maine Road

It was 20 years ago that Peter Swales became chairman of Manchester City. Since then, City have been going in and out of style, not to mention the first division, and are guaranteed to raise a smile — particularly should you be a Manchester United supporter.

Those were the days in 1973 of high platforms and eyeliners — and that was just the boys. The Simon Park Orchestra were No 1 with the Van der Valk theme and Manchester United were in the process of relegation, so it was not such a bad time after all.

City had a moderate team then, as they do now. Lee, Bell and Summerbee were reminders of the golden days that had recently passed. Rodney Marsh was frolicsome. Ron Saunders was the manager and evidently impressed the incoming chairman.

"Having seen him at work," Swales wrote in the match programme on December 22. "I now know for sure he's the right one. If he goes down, I go with him — it's as blunt as that." That programme should be a collector's item by now.

Yet Swales, the fishmonger's son from Ardwick, now 60, remains lord and master of his Moss Side domain. Maine Road may respond to the threats of disaffected supporters, but Swales can show shareholders a

record annual profit, he remains chairman of the Football Association's international committee and is every inch football's Vicar of Bray.

The 20 years have been anything but glorious but, like that fictional man of the cloth, Swales ploughs on. City won the League Cup in 1976 and finished second, behind Liverpool, in the league the following season.

They have subsequently been relegated twice, in 1983 and 1987, and continue to provide innocent fun by splashing big money on moderate players. If Old Trafford is the game's Old Vic, Maine Road is its Hulse Hippodrome.

"I have not been motivated by money or power," Swales said last year. "but I did not want to get to 65 and feel I had not achieved anything." Too right, critics might say, you can feel it now, five years early. Despite the absurdities of those 20 years there is a terrific prize to win as Francis Lee, who has an eye on the shareholding, knows full well.

City may come second to United in the country — as does every other club — but they hold their own in Manchester and have a latent support

enjoyed by only a handful. It is a big club that gives an unfortunate impression of being a small one. That is the claim, however, that must often be taken on trust. Seventeen other clubs have won the three domestic competitions since City beat Newcastle in 1976.

The nearest they came to achieving an honour since then was in 1981, when Spurs beat them 3-2 in a replayed FA Cup final.

Through the barren years Swales has never balked at publicising the club. In 1977 he allowed BBC's *Nationwide* programme to follow their season. Four years later ITV cameras recorded City, a documentary that included candid scenes inside dressing-rooms and boardroom. Neither venture was successful from the club's point of view. Indeed, the second film suggested that the directors were little more than cyphers.

Uniquely, among chairmen of top-level English clubs, Swales has achieved a famous "double": ten managers and a hundred players — signed, that is, Swales has engaged every conceivable type of manager in

his career: a hard man (Saunders), a gentle soul (Tony Book), a spendthrift (Malcolm Allison), a penny-pincher (John Bood), men of proven ability (Billy McNeill, Howard Kendall) and rank outsiders (John Benson, Mel Machin). Brian Horton, who succeeded Peter Reid, provides a new category, the man who rose without trace.

If it is anything, this is a club of hyperbole. Allison once compared Tommy Booth with Neil Franklin, Ian Bowyer with Tommy Lawton and described Nicky Reid before his first team debut as "the hardest tackler since Dave Mackay".

Swales called McNeill and Kendall, at different times, "the best manager in the country". City supporters had had to make do with Peter Reid being "the best value-for-money signing we have ever made," until last month, at any rate, when he became its most costly mistake.

If Lee gets his way, and he is not used to losing battles of his choice, it may be Swales's last.

In those programme notes from Christmas 1973, Swales offered a hostage to fortune. "My personal ambition is to see City as the No 1 club in the country. Anything other than that and I have failed and I hope I am big enough to accept it if the ambitions are not fulfilled."

Maine Road is still waiting.

No end in sight to troubles at City

By Peter Ball

THERE seems little chance of an early resolution to Manchester City's troubles. Peter Swales, the beleaguered chairman, is unlikely to take a decision about his future before the annual general meeting on October 28.

Swales was again the target for abuse during and after City's match with Oldham on Monday night, when demonstrating supporters called for his replacement by Francis Lee, the former City player, but Swales has shown no sign of succumbing to the pressure. A figure of £15 million has been put on the club's value, but although the two sides' lawyers are meeting, Lee and his consortium have not made a formal bid.

Lee insisted that he could not be held responsible for the demonstrations. "I've only been involved for four weeks," he said, "this has been going on for years. This is not about Francis Lee and Peter Swales, this is about Manchester City."

"What this club needs, from the tea ladies to the players, is motivation. The supporters don't like being out-performed by [Manchester] United, and we need to do something about it. I say give me three years. If we haven't done it by then I'll go. I won't hang around for 20 years."

In the meantime, the team and the new manager, Brian Horton, are suffering. On Monday, City again found playing at home inhibiting.

"It's obvious the fans are a bit upset, and it does affect their players," Graeme Sharp, the scorer of Oldham's goal in the 1-1 draw, testified afterwards, a view confirmed by Horton.

"It's hard, isn't it?" Horton said. "The players know what is going on. They've done well away, but looked tentative against Reading and against Oldham."

Since Horton took over City have won three, drawn one and lost one of their FA Cup Premier League matches. Their last two home games, one of them against Reading in the Coca-Cola Cup, have been drawn, which suggests that Swales's apparent hope that improved results will undermine the protests is unlikely to be fulfilled. After tonight's return leg at Reading, City's fixture list looks forbidding, with Liverpool, Arsenal, West Ham and Manchester United their next four opponents in the Premiership.

Tapie faces more charges

By Our Sports Staff

MARSEILLES and their beleaguered president, Bernard Tapie, were facing two new bribery investigations yesterday. The prosecution department in Nantes said it was opening a preliminary enquiry into claims that Marseille had tried to fix a 1992 league match against Nantes.

Prosecutors in Valenciennes announced on Monday that they were looking into whether Tapie had offered money to a key witness in the Marseille-Valenciennes scandal to change his evidence.

The player at the centre of both new enquiries is Jean-Jacques Eydelie, who was at Nantes before moving to Marseille. He is at present suspended while attempts are made to clear up the bribes affair.

Eydelie is said to have acted as intermediary when Jean-Pierre Bernes, the former Marseille general manager, offered three Valenciennes players money to throw a league match on May 20.

The Nantes investigation follows allegations made by Eydelie while giving evidence

in the Valenciennes affair. Legal sources said he told the investigating magistrate, Bernard Befly, that Bernes approached him before a Marseille-Nantes league game on March 5, 1992. Eydelie said he refused an offer of FF350,000 (£37,000) from Tapie's right hand man to "slow down" during the game.

Eydelie told the judge that he thought Marseille had won the match fairly. The only goal of the game was scored by the French national captain, Jean-Pierre Papin.

Eydelie said he thought "it was a very clear goal," the legal sources said.

Eydelie added, however, that the Nantes coach, Jean-Claude Suaudeau, had his doubts about the game. Suaudeau knew Eydelie and another Nantes player, Marcel Desailly, had been contacted by Marseille about a transfer. Eydelie moved later that year.

Nantes investigators have asked the Marseille prosecutors office to interview Eydelie and Bernes as soon as possible

over the claims, the sources said.

Tapie's representatives have strongly denied allegations made by Eydelie to Befly last week that he was offered money to change his evidence over the Marseille-Valenciennes scandal.

Tapie asked to meet his former player and offered him a new contract if he changed his evidence to the National Football League, legal sources in Valenciennes said, quoting Eydelie.

The club president now faces charges of intimidating or bribing a witness in an investigation. He is already under investigation for attempting to bribe the Valenciennes coach, Boro Primorac, in an effort to make him take the blame for the bribes.

Eydelie at first denied involvement in the Valenciennes bribes and was kept in custody. He was released on bail after changing his evidence when his wife admitted to investigators that her husband had contacted the players in their hotel room before the match.

Final hurdle for Hodgson

By Our Sports Staff

MARC Hotter, of Sion, suspended for the last match against Scotland, is back in the Switzerland squad for the World Cup group one qualifying game against Portugal next Wednesday. A win for Switzerland, who lead their group with 13 points, one ahead of Italy and three clear of Portugal, would ensure them of a place in the finals for the first time since 1966.

Switzerland's English coach, Roy Hodgson, has dropped Christophe Bonvin, also from Sion, to make room for the return of the experienced Hotter, who has won 31 caps.

For the game in Oporto, Portugal, who have a match in hand of the team above them, will be without the injured Porto defender, Fernando Couto. "His absence will be very damaging for our strategy in this game," the team's coach, Carlos

Queiros, said. Portugal have conceded only four goals so far, fewer than any other country in the group.

The Benfica midfielder, Vitor Paneira, returns to the 21-man squad after missing last month's match against Estonia because of poor form.

South Africa will play their first international since a Fifa ban was lifted 15 months ago when they meet Mexico in Torrance, California today.

"We are very excited," Peruvian-born Augusto Palacios, the South African coach, said. "It is like a new world opening up for our players."

The South African Football Association secretary general, Solomon Morewa, said the game would serve as a guide to where South Africa stood in relation to other teams after the years of exile.

Merson worry for Taylor

By Our Sports Staff

PAUL Merson gave Graham Taylor, the England manager, a fresh worry yesterday when he was ruled out of Arsenal's Coca-Cola Cup second round return last night against Huddersfield, with a hamstring injury.

His Highbury colleagues, Ian Wright (knee ligaments) and Tony Adams (ankle), are already causing concern before next week's critical World Cup qualifying match against Holland in Rotterdam.

England need at least a draw against the Dutch and apart from having Paul Gascoigne suspended, there is also a doubt about Les Ferdinand, the Queens Park Rangers striker, who faces a test on a hamstring before today's Coca-Cola return tie against Barnet. Stuart Pearce, the England captain, has a thigh strain.

European Cup semi-finals, dropped two years ago with the launch of the Champions' League, will be reintroduced this season. Uefa said yesterday. Winners of the two Champions' League groups of four teams will earn the right

to a single home match against the runners-up of the other group on April 27 next year.

The reform follows criticism of the Champions' League format under which the top team from each group moved directly into the final after a round-robin, home-and-away tournament. Critics said the format produced too many matches of no interest by the time the sixth and final round of the Champions' League took place.

Walter Smith, the Rangers manager, and his assistant, Archie Knox, were yesterday handed four-year contracts, giving them the chance to build on the two titles, two Scottish Cups and one League Cup captured since the departure of Graeme Souness.

The champions, who made a premature departure from the European Cup, have failed to produce top form this season, but with Ally McCoist set to make his first home appearance since breaking a leg in April, Motherwell may find them uncomfortable at Ibrox tomorrow.

Ally Maxwell, the goalkeeper replaced at half-time on Saturday, is still suffering from influenza and Colin Scott, 23, is poised for his first starting role, with the teenager, Neil Inglis, on the bench. In addition, Stuart McCall, David Robertson and Dave McPherson are all doubtful and Knox admitted: "We'll be doing well to get one of them."

Liam Brady yesterday ordered his demoralised Celtic players to get their act together following a miserable start that has yielded just nine points from nine games. The Parkhead manager takes his team to Perth tonight for a premier division clash with St Johnstone.

Celtic were jeered after their goalless draw with Kilmarnock on Saturday and Brady admits the supporters were justified.

David Hirst, the Sheffield Wednesday striker, has had a successful operation to repair a damaged Achilles tendon and hopes to be back in action in three months. The England international left hospital yesterday.

Office Angels

Office Angels

Adams looks to forge marriage of convenience

By JOHN GOODBODY

THE British women's judo team returned from the world championships in Hamilton, Ontario, yesterday having showed themselves to fifth place in the overall medal table. Britain finished higher than both France, with their 400,000 registered competitors and hosts of national coaches, and Russia, the leading European countries of recent years. Although the British men failed to get a medal, there is enough evidence that by the Atlanta Olympics in 1996, some will again be among the top three in some categories, to maintain the sports' record of collecting more medals *pro rata* for the size of the squad than any other British team.

Danny Kingston, the lightweight who was third at the world champi-

onships last year, fought here with determination and in three years' time should have matured into a formidable competitor. Ray Stevens, Britain's only medal-winner in the Barcelona Olympics last year, has also restarted practising following a knee injury.

The women achieved their success despite losing Roy Inman as team manager. He has been accused of falsifying an expenses claim, a charge which he denies and which is still the subject of an industrial tribunal hearing.

Neil Adams, the 1981 world champion, who is joint squad trainer, said: "The problem has been getting the girls to have confidence in us, but we have also worked on particular areas. We helped 'Nik' Fairbrother, who took the lightweight title, with her gripping skills."

Adams and his colleague, Mark Earle, inherited from Inman world-class fighters in Fairbrother, Kate Howey, the light-heavyweight silver medal-winner, and Diane Bell, who took the bronze medal in the light-middleweight class.

However, it is noticeable that Joyce Heron, from Rosyth, Scotland, who was third in the bantamweight division, has only broken into the top flight since Adams and Earle took over.

The arrival of all the different competitors from former Soviet republics has also added to the difficulty of the competition. Adams said: "I spoke to one former Soviet international and he said he believed it was now that the republics would be at their strongest."

This is because, as in so many sports, the system for success, devel-

oped under communism, has not been entirely dismantled and the leading competitors are still the product of that system.

Adams asked: "What will happen when they have not got the system? Some of the states like Russia and Georgia may compete in numbers at future world championships, but the other states may only enter the odd person."

It may also take some time for the eastern Europeans to be as prominent in women's judo as they have been in the men's because the break-up of communism preceded the admission of women's judo to the Olympic programme.

Adams and Earle are working on having both sexes together for many training sessions. "This is important for team morale. We need to have a joint team rather than separate

entities who come together for competition."

The arrival in the Olympics of women's judo has been regarded with disdain by many men. However, there were some surprising sights here of conversion, such as Tony McConnell, the former British team manager, shouting at Fairbrother: "Come on, lass. In you go. Be first. Be hard."

Nevertheless, there remains a belief, as there is in boxing, that the men's aggression becomes dulled if they mix with women before contests. This attitude was best summed up by the reply of Isao Inokuma when asked by Syd Hoare, a British international, why he had never married. The Japanese 1964 Olympic heavyweight champion thought for a while before replying: "To marry, you have to be kind."

Status of Price becomes official

FROM A CORRESPONDENT IN HARARE

NICK Price, ranked No 4 in the world, will be representing Zimbabwe at golf officially for the first time at St Andrews next week. His status in the past years, in which he has described himself as a Zimbabwean, was strictly unofficial, and much to the chagrin of sports officials here.

Much Masunda, vice-chairman of the Zimbabwe Sports Council, confirmed yesterday that a "special dispensation" had to be obtained for Price to play in the Dunhill Cup and in the World Cup in Orlando, Florida, next month.

The fact that he does not have Zimbabwean citizenship became problematic earlier this year when the Zimbabwe Professional Golf Association asked him to represent the country at St Andrews.

Price was born in Durban, South Africa, and came to Rhodesia as a child. In 1984 the new Zimbabwean government abolished the right to dual nationality and after Price failed to renounce his British citizenship (acquired from his parents) with the stipulated two years, he was stripped automatically of Zimbabwean nationality.

His continuous absence from Zimbabwe for over seven years further diminished his right to anything Zimbabwean.

He lives in Orlando, Florida, from where he became the top prize-winner playing the American circuit this year, with earnings of \$1.3 million. Participation in tournaments in South Africa in contravention of the Glen Eagles agreement led to a United Nations blacklisting and three years ago he was allowed to enter the Zimbabwe Open, on the condition that he make an apology for breaking the ban, and promise never again to play south of the Limpopo river.

The team of Price, Mark McNulty (twentieth in the Sony world rankings) and Tony Johnstone (15th) will be one of the strongest teams at the Dunhill Cup.

It will not be the first time that a chance for Zimbabwe to demonstrate its international sporting prowess has overcome the barriers at the passport office.

Bruce Grobbelaar, the Liverpool goalkeeper, who was born in South Africa, was given back his Zimbabwean passport last year just before the Zimbabwe national football team began its quest to reach the finals of the World Cup in the United States, while the Irish-born all-rounder, Kevin Curran, was given special dispensation to play in the World Cup in India in 1987.

Dickson loses ground on fleet

By BARRY PICKTHALL

AFTER ten days at sea, the Whitbread Round the World Race remains as close as when the yachts left the Solent. As the leading boat skirted west of the Cape Verde Islands yesterday, Juan Vila, the navigator aboard the Spanish 60-footer, Galicia 93, which is placed fourth, reported seeing Ross Field's Yamaha and Winston, skippered by Dennis Conner, within two miles.

Intrium Justitia, Roger Nilsson's European entry, was just over the horizon astern and Merit Cup, the Swiss maxi skippered by Pierre Fehlmann was eight miles ahead of them.

Grant Dalton's leading maxi, New Zealand Endeavour, and Tokio, Chris Dickson's front-running Whitbread 60 yacht, both lost ground on the fleet yesterday as they began run out of wind on their approach to the doldrums. As a result, Merit closed down Endeavour's lead to within 36 miles after gaining 11 miles during the previous 24 hours, and Yamaha recovered 25 miles during the same period on Tokio.

Dennis Conner, skipper of the American entry, Winston, who is experiencing his first Whitbread race, reported that Brad Butterworth, his co-skipper, has been suffering from influenza since the start. "The racing has been very close, with skippers and navigators spending many hours poring over weather charts and position reports," he told race organisers, adding that he looked forward to several days when anything could happen until the weather settles down to a steady north-eastern flow.

The biggest challenge ahead is deciding where to cross through the doldrums, that humid belt of calms stretching right across the Atlantic just north of the Equator.

Matthew Humphries, skipper of the British entry, Dolphin and Youth Challenge, now running sixth in class, 120 miles behind Tokio, said yesterday that he and his navigator, Andrew Hayles, believed that the calms would start at 8°N, with the narrowest band centred around 24°W, the longitude they are running down.

LEADING POSITIONS at 1400 GMT yesterday, with miles to finish in parentheses: 1, NZ Endeavour (G Dalton, NZ), 3,472 miles; 2, Merit Cup (P Fehlmann, Switz), 3,508; 3, La Poste (D Malle, Fr), 3,577; 4, Uruguay Natural (G Varonez, Uru), 3,591; Whitbread 60 class: 1, Tokio (C Dickson, NZ), 3,491; 2, Yamaha (R Field, NZ), 3,515; 3, Winston (D Conner, US), 3,517; 4, Galicia 93 (Paseiro, Uru), 3,518; 5, Japan Australia (R Nilsson, Jpn), 3,520; 6, Dolphin and Youth Challenge (M Humphries, GB), 3,610; 7, Brooklands (G Munn, NZ), 3,767 (yesterday); 8, Helmer Schadeich (E Platon, Uru), 3,817; 9, US Women's Challenge (N Frank, US), 3,817; 10, Ocean Master (J Verba, Uru), 3,983. Results issued by British Telecom.

Equestrian world gathers at Wembley Arena intent on fault-free performance

Show clears obstacles to popularity

By JENNY MACARTHUR

THE Horse of the Year Show is enjoying a new lease of life this week. Revamped and repackaged, the 47th running of the annual equestrian extravaganza is being staged at Wembley Arena.

In July the organisers of the show, the British Show Jumping Association, signed a new agreement with Wembley Stadium in which Wembley plc agreed to underwrite the event for the next seven years.

The support could not have been more timely. Last year the show reached an all-time low, with loss of television coverage, dwindling public interest and the tragic spectacle of the Swiss horse, Sir Arkay, breaking a leg on the infamous indoor bank.

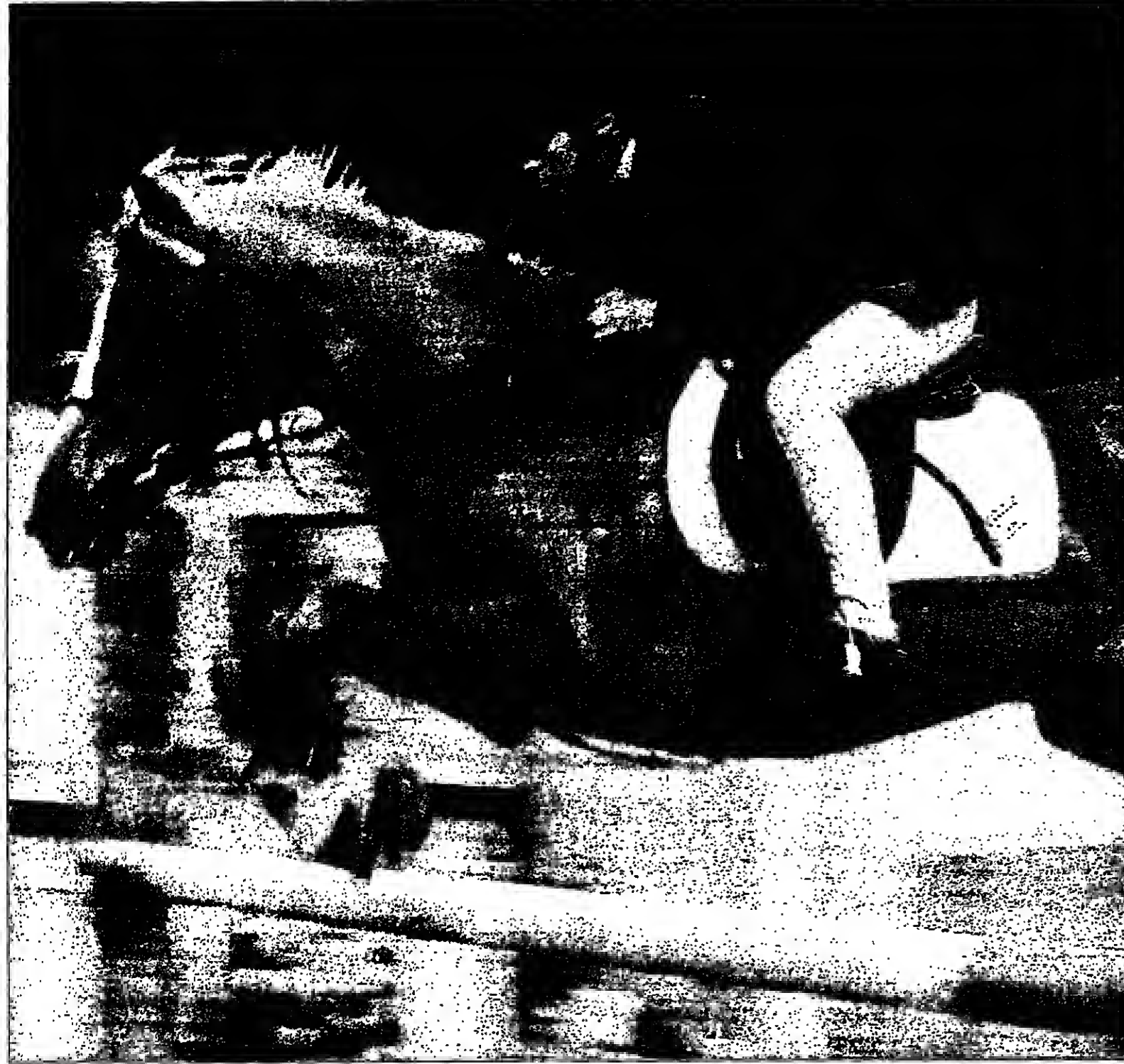
This year the show, originally conceived by Colonel Sir Mike Ansell, is concentrating on what it does best — providing classes for the champions in each equestrian discipline to compete against each other.

There will be no banks or other gimmicks. Instead the serious classes, which include international dressage for the first time, will rely on quality to attract the crowds. In between are the less serious events such as Horseball — a cross between rugby and basketball — and the Musical Drive of the Heavy Horses.

John and Michael Whitaker and Nick Skelton, Britain's top three show jumpers, head the list of riders competing for the £17,850 on offer for the international jumping classes, which begin today.

Ironically, Skelton collected almost that amount in one afternoon last month when he and Everest Dollar Girl picked up £16,000 for winning the Calgary Grand Prix. The grand prize this week, on Sunday evening, which is one of the few big classes still without a sponsor, carries a £6,000 first prize.

John Whitaker is without his top horse, Everest Milton, who is having six weeks' rest following the discovery of slight damage to a tendon. Whitaker believes it is this injury, rather than the one to his foot, which has kept Milton out of competition for much of the summer. His substitute this week is Grannusch, who he will ride in the grand prize. The 13-year-old gelding has also missed several shows because of a damaged foot, but second



Debbie Lane and Just Tootsie in the British Junior Novice championship at Wembley Arena yesterday. Photograph: Julian Herbert

place in the Donaueschingen Grand Prix in Germany last month. He was convinced Whitaker of his return to form. He will also give the 18-year-old Hopsotch his first outing since he finished joint second in the King George V Gold Cup at Hickstead in June. The partnership will attempt a third win in the Everest championship on Sunday.

Michael Whitaker, who has overtaken John at the head of the world rider rankings, is also without his two top horses, Monsanto and Midnight Madness, who are both resting. His likely grand prize ride is Everest My Messieur and he is also giving his exciting new prospect, Everest Two Steps, his first taste of the arena.

Although there are only a handful of foreign riders competing, they include Franke Smootzak, of Germany, the winner of the Classic at Bromley on Sunday, and Eddie Macken, of Ireland, who, 23 years after his first international appearance, remains popular. The foreign entry could be substantially increased next

year. The directors of both the dressage and show jumping world cups will be at Wembley this week to assess its suitability as a venue for a qualifying round in both disciplines. That accolade, if accorded, would considerably enhance the show's international standing. "It's just what we need to give Wembley a flip," David Broome said yesterday.

Broome, who has competed at Wembley every year since 1951, retains a deep affection for the show. "It has a unique atmosphere and it brings together all the fanatics of the horse world because there is something for everyone." He competes again this week, with Feedback and Lannegan. Results, page 44

Mighty Ducks take wing on irony

I think we should all celebrate the launching of the Mighty Ducks of Anaheim into sporting history. This new member of the National Hockey League of North America is named after a Walt Disney film and is owned by the Disney organisation. True, this is enough marketing to make anybody choke over breakfast but there is still a spark of pleasing nonsense there.

More: it is self-mockery. A bit of an oxymoron. A tinge of irony. And you don't find ironies in sport every day — or rather, you do, just about everywhere, but you seldom find that the people involved at the sharp end are aware of them.

And this counts double in the United States, of course. There, sport is taken with a seriousness that less fortunate countries reserve for war; and besides, Americans do not use understatement and irony.

Brits use these devices all the time. No matter how many times I land in the United States, it comes as a shock on every arrival. "Waddya doing here?" Immigration asks. "I'm a sports-writer, and I believe you have a little football game in town this week." "You mean the Super Bowl?" "Yes." "That's not a little football game! That's a very big football game!"



Simon Barnes welcomes a change of direction in the naming of a new American ice hockey team

And on and on. American teams are never called after the place alone, like Liverpool or Chesterfield. Every team has to have a name a trumpet, gigantic, triumphant name: a name in which irony is ever-present and absolutely unintentional.

The name is almost invariably a traditional token of ferocity and masculinity: Eagles, Bears, Giants, Bulls, Wolverines, the Crimson Tide. Or they take an emblem of uncontrolled savagery. Is it not truly amazing that there are teams called the Braves and the Redskins? Why not, as Native Americans (as they now describe themselves) have pointed out, have a team called the New York Jews or the Alabama Negroes? But the Mighty Ducks of Anaheim fly in defiance of this macho tradition: humorous, self-deprecating, cheerful, a bit silly.

Now, one might point out that a few English football clubs have tough-guy names: Tottenham Hotspur is as bellicose a name as you could wish for. And many clubs have "official" nicknames that

are also pretty war-like: Arsenal, or the Gunners, is an obvious example. But there can be no such thing as an "official" nickname: this is another oxymoron, in fact. A nickname can only be what people actually call the club, or call themselves, as supporters. Arsenal supporters do not call themselves Gunners: they are Gooners. Another self-deprecating joke.

Or take West Bromwich Albion. Their "official" nickname is the Throats, which is an obsolete word for the song thrush. *Turdus philomelos*. There is even a model *Turdus* surveying the ground, prompting a young West Bromwich supporter of my acquaintance to ask his big brother, "Eh Rob, whass that boogie oop thur for?"

For he knew, as every one in the Black Country knows, that the nickname actually used for the club is "The Baggies", not a name that insists on too much dignity or macho posturing.

West Bromwich Albion won their play-off at the end of the last season to the

immortal strains of the chant "Boing-boing! Baggies-baggies!"

The trait of self-mockery persists right through the various levels of sport. Is there a single Sunday morning football league without a team called Melchester Rovers, for example? And every league will also have a team called something-or-other Academicals.

I was recently invited to play cricket for a team called the Allahabaddies. It was founded by J.M. Barrie, and the team is named for the Arabic tag, *Allah akbar*; or God is great. I regretfully declined: I am not yet in my dotage but I am no Peter Pan.

The English have always had a cheery debunking trait that loves to prick the pretensions of the great. Self-mockery is also a deeply humanising thing and if people in sport will not mock themselves, there is a legion of supporters and followers to do it for them.

With the Mighty Ducks, American sport moves with one swift bound into the traditional English landscape of irony and self-deprecation. It is almost as if sport were not the most important thing in the entire universe.

Disney hype, page 15

New venue for third umpire

By OUR SPORTS STAFF

AUSTRALIAN cricket is likely to use a third umpire studying video replays for the first time during the forthcoming season's Test and one-day series in the country.

Graham Halbish, the Australian Cricket Board (ACB) chief executive officer, said the ACB was in talks with the Channel Nine television network about introducing the video system at Australia's international grounds. Channel Nine is to broadcast the triangular series involving South Africa and New Zealand.

Halbish said the ACB and Australian players were happy with the way the third umpire system worked on recent tours, particularly in New Zealand, and there was no reason why it should not be used in Australia, provided the visiting teams agreed.

At an International Cricket Council meeting in July, it was decided video replays should be used to decide close run-outs, stumpings and hit-wicket decisions if the facility was available and there were no complaints about its use by competing teams.

"Our position is we are looking at introducing it this

season if those criteria are met," Halbish said. "We are speaking about it with Channel Nine, and South Africa and New Zealand already use the system in their respective countries so I don't see any problems with it there. Our players were happy with the way it worked."

Halbish said while there were some reservations about the way the video system worked during the Australians' tour of England, the ACB was likely to adopt the NZ criteria which he believed was highly successful.

New Zealand officials said yesterday that they were confident India would agree to a revamped schedule for its tour early next year. The Indian Cricket Board of Control last week rejected an itinerary proposed by New Zealand Cricket, but Peter McDermott, the NZC chairman, said he was confident a new itinerary would be acceptable.

"We are presenting them with alternatives," McDermott said. "Certainly, they seem keen to play a Test and we are looking at that, but at the same time we want to be careful not to overburden our players."

Gran has The Railway Children at her fingertips



Gran is blind, but with her braille books she can still read to the children. They love it too!

Gran belongs to the National Library for the Blind and has books of all kinds from them. She doesn't know what she would do without them — she calls the Library her lifeline.

Braille has always been costly to produce, and we need to provide more books — for Gran and the children, and for thousands of other blind readers. Braille is a lifeline to them all.

Will you help us?

National Library for the Blind All the best books in braille! **NLB** Cromwell Road, Bredbury, Stockport SK6 2SG. Tel: 061-484 0217. Fax: 061-484 0218. (In the North West, call 0161-484 0217.)

To: The National Library for the Blind, Cromwell Road, Bredbury, Stockport SK6 2SG.

Please tell me more about your work ☐
Please send me your IFF guide to making or changing a will ☐
I would like to help. I enclose a donation £
NAME
ADDRESS
POSTCODE

سكوتش الامم

ENGLAND DOOR
CLOSES ON
MIKE TEAGUE

SPORT

WEDNESDAY OCTOBER 6 1993

SIMON BARNES 46

MIGHTY DUCKS OF
ANAHEIM FLY IN
FACE OF TRADITION

Directors of World Cup keep faith with S Africa

By DAVID HANDS, RUGBY CORRESPONDENT

THE organisers of the 1995 rugby World Cup held fast to their commitment to South Africa as the tournament venue yesterday, despite fears that civil unrest might force them to look elsewhere. Their argument was reinforced by the view that a successful tournament would boost a South African bid for the Olympic Games in 2004.

Directors of Rugby World Cup Limited (RWC), the company that organises the tournament, who were in London after their meeting in the Isle of Man at the weekend, said they had no contingency plans to take the tournament either to New Zealand, host in 1987, or to Britain, co-host in 1991. Moreover, they raised visions of a financial turnover of over £30 million in two years' time.

The directors, who recently signed the host union agreement with South Africa, acknowledged that unrest following the first democratic elections in the Republic next April was a potential hazard, but emphasised that the tournament, scheduled for May and June 1995, would go ahead before the end of that year, even if the venue had to be changed. But they deemed it inappropriate to consider alternative venues at this stage.

"If we did, 19 months in advance of the tournament, it would inevitably undermine arrangements being made to run the tournament in South Africa," Sir Ewart Bell, the RWC chairman, said.

"And secondly, it's not the responsibility of RWC to decide whether or not an alternative venue should be considered. That responsibility falls to the International Rugby Football Board (IRFB), to whom we report regularly. It may be that next year's elections will open a new, more favourable vista, it may not."

There is no way the South African Rugby Football Union (SARFU) would wish to be a party to bringing people to South Africa if they didn't think things could be managed in a proper fashion. But we have a mandate from the

IRFB to organise a World Cup in South Africa and we think, in the present circumstances, it is an obtainable mandate."

Nonetheless, business decisions could be made on the basis of the tournament going ahead in 1995 regardless of the venue, and Marcel Martin, the RWC commercial director, disclosed that over £18 million worth of broadcast contracts have been agreed.

"That is more than 90 per cent of our total objective for broadcasting, which we consider to be nearly two-thirds of our total potential commercial income," Martin said.

On that basis, RWC is looking at a turnover of more than £30 million. That compares with £20 million for the 1991 tournament in Britain, Ireland and France, which achieved a profit of just over £5 million, and several leading sponsors from that tournament have expressed interest in continuing.

"I don't believe people in South Africa yet appreciate what a tournament of this magnitude will mean," Nic Labuschagne, the former England hooker who is the RWC South African director, said. "It is probably the fourth largest sporting tournament in the world and could be the precursor for the Olympic Games in 2004."

If South Africa shows it can run a successful tournament in two years' time it must enhance any bid it is contemplating for the Games.

Labuschagne is hopeful that the situation in South Africa will improve after the elections but admitted he is conscious of the "what if" scenario. "One can't pre-judge the situation," he said. "There may be reaction from the lunatic fringes after the elections but, in the long term, I am confident the country will settle down."

"RWC is in touch with all political parties in South Africa and is taking advice from political analysts and informed businessmen." Labuschagne played down reported arguments between RWC representatives and Louis Luyt, the Transvaal union president, who has been appointed chief negotiator for the SARFU. "He doesn't do things the way you and I might but he is an achiever and he will do his best for his union," Labuschagne said.

Bob Stuart, the IRFB technical officer, and Brian Skirrow, the tournament director, are to visit South Africa soon to study the formula for running the tournament. At the same time the position of local tournament manager will be advertised, to be filled by the end of the year. The post of press officer for the tournament is to be held by Chris Thau, a former contributor to *The Times*.

Setback for Teague, page 44

Hearn boxes clever and lands record



Barry Hearn gets the thumbs up yesterday from the bejewelled hand of Don King, the American promoter. Photograph: Tony White

By SRIKUMAR SEN, BOXING CORRESPONDENT

THE return bout between Nigel Benn and Chris Eubank is set to break attendance records for a boxing match in Britain. Already nearly 40,000 tickets, worth more than £2 million, have been sold at Old Trafford.

Barry Hearn, the London promoter, who is putting on the show together with Don King, the big American promoter, said yesterday that he was confident of reaching a sell-out crowd of 48,741. Although it is claimed that Bruce Woodcock and Lee Savold drew 50,000 at White City in 1950, there are no records to substantiate this.

Hearn said that apart from the fact that the bout was a natural sell-out, the success of the world heavyweight title bout between Lennox Lewis and Frank Bruno at Cardiff Arms Park last Saturday had helped him.

"The public are turning out

in huge numbers," Hearn said. "We have had to take on extra sales staff. Congratulations to Lennox Lewis and Frank Maloney, Lewis's manager. They showed an outdoor [bout] happens and happens well, and a good competitive fight gets everybody talking about boxing. The response has been terrific. What with the Ryder Cup and the Lennox Lewis-Bruno fight we've had no press, yet every day we've taken around £30,000 at the box-office."

Unlike the organisers of the Cardiff show, who had contingency plans for a post-pone in case of heavy rain, Hearn believes his arrangements for protecting the ring will beat the worst that Manchester weather can do. "Not even snow will stop this fight happening," Hearn said. "The fighters are under a huge canopy. They will be safe as houses under it."

King added: "This is war.



King: wants changes

In war you don't call time out because of inclement weather. You just keep fighting.

"This is a grudge fight that goes beyond the realms of reality. There is bad blood. The television sets will be popping with excitement. Eubank and Benn just don't like each other. My co-promoter, Barry Hearn, has done a great job in stopping these boys fighting for free."

The winner of Saturday's

bout will meet Henry Wharton, of York, the World Boxing Council No 1 challenger. Whoever wins that contest will go on to take part in a multi-million dollar series involving the leading super-middleweights of the world.

Eubank and Benn are expected for the customary head-to-head meeting today, but such is the tension between the two that there is a possibility that one may not turn up; or, two press conferences may be necessary to hear of their progress in training.

"Nigel Benn has been training for nine weeks and he has honed himself to reclaiming his pride and avenging defeat and is geared up for that," Hearn said. "Eubank, too, has trained as he has never trained before. So we can't really expect them to be so determined to win and also to go through some charade of a press conference."

King, who has never been

far from controversy, outlined a plan for discussion which he thinks will end disputes in contests, the most important points being that judge's scores should be posted prominently for public scrutiny after each round and a drawn bout should go an extra round.

Recently, two of King's boxers were involved in controversial decisions: Julio Cesar Chavez and Arumah Nelson. Chavez was given a draw against Pernell Whitaker when it was universally felt that Whitaker had won and in the case of Nelson, the scores were wrongly added up and Nelson was given the bout against Jesse James Leija. It was later changed to a draw.

"The technology is there and this would mean that no longer would boxing be the only major sport in which trainers, managers and spectators do not know the result until the event is finished," King said.

No place for Gullit in match against England

ENGLAND will not have to contend with Ruud Gullit in next week's crucial World Cup qualifying match in Rotterdam. Despite his impressive start to the season with his new club, Sampdoria, the former captain of Holland, has failed to earn a recall to the national squad.

Gullit, 31, and Dick Advocaat, the Dutch coach, have not always seen eye to eye and Gullit has said he would play only if Holland reach the World Cup finals and Johan Cruyff takes over as coach.

The squad reflects the strong start to the domestic season made by Ajax Amsterdam and Feyenoord, both unbeaten after eight games. Advocaat has called in the defenders, Erwin Koeman and Ulrich van Gobbel, while the PSV Eindhoven striker, Wim Kieft, and midfield player, Rob Witschge, of Feyenoord, who both played in the 7-0 win against San Marino, have been left out. Holland and England have drawn three of their last four meetings but England have not lost there since 1954.

Diego Maradona will start his second comeback tomorrow in an attempt to get back into Argentina's World Cup team. Maradona, who insists he has lost lost over 20lb since being dismissed by the Sevilla in June, plays for his new Argentine side, Newell's Old Boys, against Emelec, of Ecuador, in Rosario.

The national coach, Alfio Basile, will be a special guest as Maradona tries to convince him he should be in the team to play Australia in Sydney on October 31, the day after his 33rd birthday. Argentina have been forced into a play off against the Oceania champions for a place in the United States.

"All he has to prove is his fitness," Basile said. "If he is fit he can make a valuable contribution to the team."

Maradona captained the sides that won the World Cup in 1986 and lost in the final to West Germany four years later. He was suspended for 15 months by Fifa for cocaine use while playing for Napoli.

HOLLAND SQUAD: Goalkeepers: T. Smiters; E. de Gooy. Defenders: J. de Wolf, U. van Gobbel, Ronald Koeman, Frank de Boer. Midfielders: Ronald de Boer, W. Jonk, J. Wouters, Erwin Koeman, A. Winter, F. Rijlaarsdam. Forwards: M. Overmars, O. Borge, B. Roy, J. Bosman, H. Giltus.

Person injured, page 43

End of a Wembley tradition

By RICHARD EATON

THE All-England badminton championships, the oldest, most traditional and still arguably the best annual tournament in the sport, is to move from Wembley for the first time in 77 years and away from London for the first time in a history reaching back to the last century.

The decision, announced yesterday, to take the 95-year-old tournament to the National Indoor Arena in Birmingham has been greeted with a mixture of enthusiasm and criticism.

"The opportunity to take the world's best event into the world's best arena could not be resisted," Geoffrey Snowdon, the chief executive of the Badminton Association of England (BAE), said. But Gill Clark, the chairman of the International players' federation, said: "It's the saddest decision they could have made. Tradition is created over many years and can be destroyed overnight. Players come to compete not just at the All-England, but at Wembley. The long-term effect will be

to turn a very great tournament into just another of the 21 events on the grand prix circuit."

The BAE argues that Birmingham offers the use of more courts, which will permit a greater flexibility of schedule, better sporting facilities, the staging of a qualifying tournament and main draw in the same arena, and a host of other advantages.

"We hate to break with tradition, but we have to move forward and keep up with the times. Our's is a rational decision," Tom Marrs, the BAE events director, said. However, it is also an economic decision. It seems likely that the decision to move to Birmingham is partly connected to the world championships, which were staged in the same arena in May and June and made a large loss.

With a shortfall of between £150,000 and £200,000 to be made up, the cost of hiring Wembley at £20,000 a day became a worrying burden. It seems possible that a deal has been struck between the BAE and the National Indoor Arena, perhaps

helping to pay off the world championship debt in return for a minimum commitment of four years of the All-England championships in Birmingham. That will see out the present contract with the All-England's sponsor, Yonex, the Japanese equipment company.

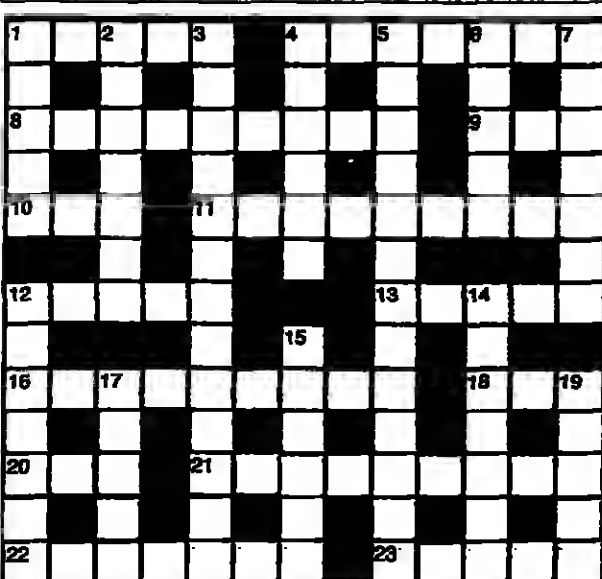
Wembley Arena, which has only 20 of 200 days committed to sport, thus becomes a venue even more noted for concerts and entertainment.

Morten Frost, of Denmark, four times an All-England champion and perhaps its most celebrated winner of modern times, summarised the situation: "I feel it's a pity but perhaps the tradition can be built up again."

"Birmingham is very impressive but it seems too clean and modern for the All-England's atmosphere. Nevertheless, as long as they keep it there and don't move it around, maybe they can create another tradition."

"To me the All-England is so special it will always be the All-England. I just hope others feel the same."

CONCISE CROSSWORD NO 3218



ACROSS

- 1 Hold fast (5)
- 4 Repeat performance (2-5)
- 8 Firmly settled in (9)
- 9 Cut grass (3)
- 10 Boxer (3)
- 11 Be in sympathy with (5,4)
- 12 Speak (5)
- 13 Illustrious (5)
- 16 Acoustom (9)
- 18 Last letter (3)
- 20 Sould (3)
- 21 Travelling worker (9)
- 22 Idyllic poem (7)
- 23 Hot spirit drink (5)

SOLUTIONS TO NO 3217

- ACROSS: 1 Florid 5 Richly 8 Stud 9 Come next
10 Frilly 12 Tops 15 Isadora Duncan 16 Free 17 Mayhem
19 Swimsuit 21 Clam 22 Stench 23 Rapids
DOWN: 2 Late riser 3 Rod 4 Dockyard 5 Rump 6 Constancy 7 Lax 11 Ladies man 13 Placeard 14 Odometer 18 Much 20 Wet 21 Cop

DOWN

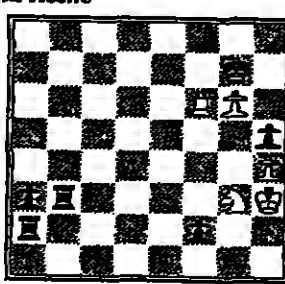
- 1 Pawning type (5)
- 2 Penetration (7)
- 3 Travelling widely (5,8)
- 4 Read passage aloud (6)
- 5 Trial of durability (9,4)
- 6 Advertising rep (5)
- 7 Pulling cable (7)
- 12 Derange (7)
- 14 Honey, turkey bird (7)
- 15 Evil intent (6)
- 17 Bread ring (5)
- 19 Slightly crazy (5)

WINNING MOVE

By Raymond Keene

This position is from the game Bogolyubov - Alekhine, World Championship 1934. Black, with his two powerful rooks and two passed pawns is winning easily. As a last ditch defence, White tried 1 Rxd2. Should Black capture this rook?

Tomorrow sees the 14th game of the Kasparov - Short match at the Savoy Theatre. For tickets, from £20, to witness this unique event, ring First Call on 071 497 9977.



Solution, page 44
Championship Chess, page 9

WORD-WATCHING

By Philip Howard

TWANKAY

- a. A Chinese mandolin
- b. Green tea
- c. A washerwoman

TATE

- a. To dawdle
- b. A lubricious pun
- c. A tuft of hair

ACIES

- a. A sharp gaze
- b. French bicycling federation
- c. The first division

BONIFACE

- a. A type of apple
- b. A typeface
- c. An innkeeper

Answers on page 44

CROSSWORD ENTHUSIASTS: The Times Concise Crosswords - Books 1 & 2 £5.25 each, Books 3 & 4 £4.25 each. The Times Jumbo Crosswords - Book 1 £4.99, Book 2 £5.99, The Times Crosswords - Books 1, 14, 15 & 16 £4.25 each; Books 17 to 19 £4.74 each. The Sunday Times Crosswords - Books 1 to 10 £4.74 each except Books 5, 9 and 11 £4.25 each. Concise Books 1 & 2 £4.25 each. Prices inc p&p (UK). Cheques to Akom Ltd, 51 Manor Lane, London SE13 5QW. Return delivery. Tel 081-852 4575 (24 hrs).

Omega Speedmaster Automatic.
Chronograph with date.
Scratch-resistant sapphire glass.
Water-resistant to 30 m.
Available in 18 k gold or in steel.
Swiss made since 1848.



OMEGA
The sign of excellence

STOCKED AT LEADING JEWELLERS:
HARRIS, WATCHES OF SWITZERLAND, SELECTED
BRANCHES OF MAPPIN & WEBB,
GOLDSMITHS, WALKER & HALL AND ERNEST JONES.
FOR YOUR NEAREST STOCKIST TEL: 0703 611612.

Building society rebuked by SIB over investments

By Sara McConnell
PERSONAL FINANCE
CORRESPONDENT

THE North of England building society yesterday received a public rebuke from the Securities and Investments Board (SIB) after customers were found to have been wrongly sold investments, including personal pensions and with-profit bonds.

It is the first time SIB, chaired by Andrew Large, has taken advantage of its powers under section 60 of the Financial Services Act to publicise disciplinary actions against firms it regulates directly.

The North of England is one of a handful of independent intermediaries regulated directly by SIB for selling life assurance, pensions and investments. SIB's decision to make public details of the North of England's rule breaches indicates the seriousness with which it views them.

The society had failed to make proper enquiries about customers' financial circumstances and had advised people to take out specific

■ 2,000 customer files are being examined by independent actuaries to evaluate whether they were sold the right investments by the North of England's investment salesman

policies or investments without being sure they represented suitable advice, SIB said.

The society had also failed to make sure customers understood the risks they were taking when investing. It had also not made sure that staff selling investments in its intermediary division were selling only what they were trained to sell. It had also not ensured that staff dealt with SIB in an "open and co-operative manner".

An estimated 2,000 customer files are still being examined by William M. Mercer Fraser, an independent firm of actuaries called in by the society after a SIB visit unearthed irregularities last September.

Of customers who took up the society's offer of an interview with the actuaries to get a second opinion, it emerged that "a number" had been sold the wrong product and

had not understood the risks, the North of England said.

Ron Shiel, chairman of the North of England, said: "We accept the points raised in the [SIB] statement as was evidenced in July when we publicly announced a review."

"The society resolved to co-operate fully with the request of the SIB to review past advice given on the society's behalf as a life and unit trust intermediary, and we are doing everything possible to ensure that no affected customer suffers any financial loss."

The estimated cost of compensation would not be large, he added.

The North of England became a tied agent of General Accident on October 1, which makes GA responsible for monitoring the activities of North of England's intermediary business.



Andrew Large, head of SIB, which found irregularities

CBI finds itself in pay dilemma

By Philip Bassett
INDUSTRIAL EDITOR

THE Confederation of British Industry, which wants all pay rises linked to performance, is to freeze the pay of all its staff after abandoning its own performance pay system.

David Hunt, the employment secretary, is expected to emphasise the performance-pay link at the Conservative conference today, and the government's latest pay restraint for all public sector employees — originally prompted by the CBI — says pay rises can only be earned by improved performance.

But the CBI itself has now not paid increases for its own staff of 290 on a performance basis for almost two years. Performance pay was introduced by the previous CBI director-general, Sir John Banham, but the organisation awarded an across-the-board increase of 3 per cent to its own employees last November.

CBI insiders accept privately that in effect suspending performance-pay increases for CBI staff, while at the same time promoting performance pay externally could lay the organisation open to criticism.

Howard Davies, Sir John's successor, said a new performance-based system had now been set up at the CBI.

BUSINESS ROUNDUP

EC ruling gives relief to UK pension schemes

THE European Court of Justice confirmed in a test case yesterday that an earlier ruling specifying equal pension rights for men and women was not retroactive. It means that companies in the European Community will not have to make new provisions for employees who were contributing to pension schemes before May 17, 1990, the day of the judgment. If the court had ruled the decision was retrospective, UK pensions schemes could have faced a bill of about £40 billion.

The ruling was the first of four test cases expected to clear up ambiguities set by the court's ruling in Barber v. Guardian Royal Exchange Assurance Group. In that ruling, the court said that pensions were part of pay and that accordingly there could be no gender discrimination. It raised the question of whether companies had to pay possibly huge back pensions to affected employees. Yesterday's ruling said that the earlier judgement applied "only in relation to benefits payable in respect of periods of employment subsequent to May 17, 1990."

VW-Opel case delayed

A COURT hearing into allegations of industrial espionage against José López, the head of purchasing and production at Volkswagen, has been postponed until January 15 at VW's request. The hearing had been scheduled for yesterday. A VW legal spokesman said Opel, the German subsidiary of General Motors, had failed to hand in the necessary documentation on its case, leaving VW insufficient time to prepare its response. The dispute between the two car makers continues to sour market sentiment over VW.

Clark buys Grants

MATTHEW Clark, the drinks producer and wholesaler, has bought Grants of St James's from Allied-Lyons for £32.5 million. Clark's shares, suspended early last week when news of the deal leaked into the market, returned to end 28p above the suspension price at 498p. The acquisition doubles the size of Clark's Free traders wholesale business, bought this summer. The deal is being funded by a three-for-five rights issue at 37p a share to raise £30 million. Clark forecasts a dividend of at least 18p (16.75p) this year.

Ex-Lands' first payout

EX-LANDS, the property group, is paying its first dividend after a £1.4 million boost to profits from the sale of part of the group's interest in the Vichy golf course project. The payout of 0.35p per share is backed by a rise in pre-tax profits from £65,000 to £914,000 for the year to June 30. Ex-Lands raised £14 million in a share placing in July and has since spent £15 million building up a UK property investment portfolio. At the end of June, the net assets of the group were £16.5 million or 24p per share.

Austin Reed turnaround

AN IMPROVED performance from its British stores helped Austin Reed, the clothing maker and retailer, to transform a pre-tax loss of £400,000 into a profit of £500,000 for the six months to August 14. The group's retail sales rose by 10.4 per cent to £23.6 million (£21.4 million). Manufacturing turnover was down by 7.5 per cent from £10.2 million to £9.4 million. Higher British sales failed to offset the decline in exports, and profits fell from £597,000 to £238,000. The interim dividend is held at 2.0p per share.

Advertising optimism

AN unusually upbeat message from Abbott Mead Vickers, the advertising agency, that the cuts in spending by clients that have devastated the industry "seem to be a thing of the past" has accompanied interim figures for the six months to end-June. Although lower interest income on the agency's growing cash pile, now standing at more than £7.5 million, left pre-tax profits at £1.50 million slightly below last year's £1.54 million, operating profits were 5 per cent higher at £1.29 million. The interim dividend is raised from 3p to 3.2p.

Which costs a business more to take out.



Credit insurance? Or the rubbish?

Many businesses pay as much as £25 a day to have their offices cleaned. That can be more than twice the daily cost of a credit insurance policy from Trade Indemnity.

With such a policy, you'll have the reassurance that, should a bad debt strike, payment of up to 85% of the full amount is guaranteed. In cash. Within 30 days of confirmation of the debt. And that, in turn, means guaranteed cashflow.

Given that 11% of all company failures are due directly to bad debt, it's the kind of protection you can't afford to be without.

But credit insurance gives you more than just a safety net. Thanks to our live credit intelligence on over a million UK companies, you'll gain privileged insights into your customers' business that published data simply can't give you.

You'll get reliable credit recommendations for both existing and potential customers. Which means you can spot potential defaulters in good time. And be sure that you only take on new business which is financially sound.

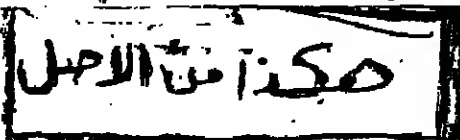
As the leading UK commercial credit insurer, with 75 years' experience in the field,

no-one's better qualified than Trade Indemnity to springclean your credit control systems.

Policy costs are based on turnover, and are typically between 0.3% and 0.6%, subject to a minimum annual premium of £4,000. To discover exactly how little it could cost your business, call your broker, or Trevor Byrne at Trade Indemnity on 071-860 2577.

And remember. It could cost everything if you don't.

TRADE INDEMNITY
Foresight, for business.



KEEP UP WITH THE BATTLE AS IT'S FOUGHT
SCREEN MAGAZINE ON REUTERS
PAGE CODE L071
for the current state of affairs
AND YOU COULD WIN 2 tickets to follow the next action film, preceded by a personal lunch at Simpson's just next door.

THE TIMES
BUSINESS TO BUSINESS
APPEARS EVERY TUESDAY
TELEPHONE
071 481 3024 or
Fax 071 481 9313

4C CHARITY CHRISTMAS CARD COUNCIL
EXECUTIVE RANGE CATALOGUE

- Our catalogue has the best selection of charity Christmas cards — specifically for companies.
- Over 200 designs from 100 charities.
- Every card personalised to your company's exact specification.
- Uniquely, 4C is entirely owned by and run for charities — so your charity contribution is assured.

Phone 071-536 7580 or fax 071-490 8288
for your free copy today.
221 St John Street, London EC1V 4LY



When the world and a little tramp went to war



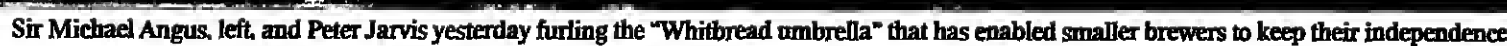
Simply the best — Eubank gets ready to rumble

2

THURSDAY, OCTOBER 7 1993

BY MARTIN WALLER, DEPUTY CITY EDITOR

Tempus, page 27



BY PHILIP PANGALOS

Stock market, page 26
Tempus, page 27
Economic View, page 27

**BY ROSS TIEMAN
INDUSTRIAL
CORRESPONDENT**

£120 million purchase of a 50 per cent stake in Avro International, BAe's regional jet subsidiary. Taiwan's mass-

Cahill: concerned



father, Mr. saying that the management of Sir Graham Day accepted that BAE would have to live within the resources available. That is why Mr Cahill, with his long years at BTR, was brought in. His job is to cut running costs, cut the capital required in the business and reverse the haemorrhage of cash. That was already happening at Rover, where George Simpson has drastically reduced the break-even level and is now expanding sales of good products to take the company back into profitability. It is vital in the core defence businesses, where competition is growing fast and the old days of guaranteed sales and cost-plus contracts are over. The romance of new horizons is past. Mr Cahill's stark reality already looks much more profitable and secure.

Other _____ T7-10 _____

Age next birthday.....

- Other ☐ T7=10

Banks will charge for lending risks in boom and bust era



Alexander: warning

By PATRICIA TEHAN
BANKING CORRESPONDENT

LORD Alexander of Weald, chairman of National Westminster Bank, last night warned the government that banks will not lend to small businesses unless banks can charge the proper rate for the risk involved. Speaking at the Manchester Business School, he said: "The banker/customer relationship demands a two-way commitment, which reflects the risks involved. Small business customers are not consumers, neither are banks an arm of government policy. The relationship should always be on a business footing and banks need a reward which properly acknowledges the risk."

NatWest is the biggest UK lender to small firms, with a 29 per cent market share, and a

31 per cent share of lending to start-ups. It has nearly a million small business accounts and kept its lending to the sector at more than £10 billion in the recession.

Lord Alexander said much of the responsibility for creating a better environment for businesses rested with the government. He said the government must create a stable economic environment, should ensure that business was not over-fettered by regulation, provide an information base, and make sure that the tax regime encouraged investment in and by industry. Industry must respond with more investment in research and development, avoid wage-push inflation and motivate its workforce.

He said the government must create the climate within which industry could succeed, management must make the most of its business potential, and banks must

respond "with skill and sound judgment to play their part in the allocation of resources and management of risk".

He criticised the economic policies that led to a UK economy which "has resembled a roller-coaster, and one on which the ride has progressively become more dangerous". In this sort of "boom and bust" environment, businesses found realistic planning very difficult, he said. He said an extreme economic cycle "destroys manufacturing capacity and shrinks our industrial base". In this climate, banks needed to charge higher margins to compensate for the additional risk. Lord Alexander said steady, sustainable progress must be the goal, not an old-fashioned consumer boom.

Lord Alexander's comments come after reports that Eddie George, the Governor of the Bank of England, was concerned about

banks' attitude to small firms. Lord Alexander said the importance of small businesses could not be over-stated, because of its social impact as well as its growth potential. He said small firms were more fragile than larger ones, but that banks retained a business and community commitment to the small business sector "in spite of high bad debts in recent years".

He said banks must guard against being over-cautious, but added: "Banks cannot serve the community in the long term, unless they are run as businesses: efficient, productive and profitable businesses."

Lord Alexander acknowledged that banks and small business shared the blame for the damage brought about by rapid expansion in the late 1980s. At the time, he said, there was general confidence in continued strong economic expansion, reflected by the de-

mands of business and the lending policies of banks. "Together, businesses and banks took some over-optimistic risks. Whilst the length and depth of the recession was the principal cause of the damage, businesses and banks have undoubtedly paid the price for their over-sanguine approach."

But he said both had taken corrective measures and many firms now considered more carefully whether they could service debt in bad times as well as good.

The traditional use of overdraft facilities to provide medium and long-term capital for small firms was wrong, he said. He also argued for more use of leasing of plant, of factoring, and of venture capital instead of loans or overdrafts. He believes legislation to discourage late payment of debt would help reduce cash flow problems for small firms.

Bank of Scotland wary on recovery prospects

By PATRICIA TEHAN
BANKING CORRESPONDENT

DESPITE a 58 per cent leap in pre-tax profits to £117.6 million in the six months to August 31, Bank of Scotland warned that the effects of the recession would continue to be felt for some time.

Bad debt provisions, at £174.4 million, were 26.6 per cent higher than in the first half of the previous year, but down from their £233.9 million peak in the second half.

Peter Burt, the treasurer and chief general manager, said the bank was seeing some benefits coming through from its work in recent years to improve underlying business. The effect of this work "has been hidden by the economic tremors of the last two to three years".

He said the flood waters of recession were beginning to recede, but added: "The speed at which they are receding is slow. Things remain pretty tough but they are improving." The improvement in banking business was patchy.

■ The Bank of Scotland says the benefit of improvements in its core business is finally coming through as the economic tremors of the past three years begin to recede.

"A sector will do well for a few months and then it seems to go to sleep again."

Mr Burt said the bad debt situation began to improve from September last year, when sterling withdrew from the exchange-rate mechanism. "Since then, the economy has improved quite markedly," he said. "If we had not come out, I think the economy would have been in a parlous state, as opposed to merely unwell."

Provisions were spread across lending business, Mr Burt said. There were fewer than ten significant provisions, of more than £5 million, against corporate loans, most of which were to top up existing provisions.

Pre-tax profits in Bank of Scotland's core clearing bank business, including treasury operations, were £69 million,

57 per cent higher than in the first half of last year, Mr Burt said. Lending margins had improved.

NWS Bank, Bank of Scotland's finance house, improved pre-tax profits by 17 per cent, to £37.6 million. British Linen Bank boosted its profits by £4 million, to £4.6 million. Its recovery was helped by much reduced bad debts.

Bank of Wales, which made a £15.3 million loss in the last full year after finding that a 19-year old provisioning formula was inadequate, returned to profits, with a pre-tax £400,000.

Countrywide Banking Corporation, Bank of Scotland's New Zealand operation, reported pre-tax profits of NZ\$17.6 million (£6.3 million) for the half year, compared

with a loss of NZ\$5.1 million in the 12 months to June, 1992. Bank of Scotland became the sole owner of Countrywide last year.

The bank achieved its target of reducing its cost/income ratio, which is a measure of productivity, to below 50 per cent, reporting a 49.6 per cent ratio compared with 54.7 per cent to August 1992. Mr Burt said he hoped the improvements in productivity would continue.

The interim dividend has been increased from 1.77p to 1.87p, a 5.6 per cent rise. Analysts had been expecting full-year profits of about £215 million. Yesterday, they upgraded their forecasts to about £240 million.

Bank of Scotland held its Tier 1 ratio at 5.8 per cent, but its total capital ratio fell from 11 per cent at the end of February, to 10.9 per cent. The bank intends to strengthen its Tier 2 capital by raising additional subordinated loan stock capital in the second half.

Tempus, page 27



Pun at Super Bowl 2000, Wigan, yesterday for Clive Preston, managing director of WL's Whitegate Entertainment

Banks get shares in Whitegate restructuring

NICK Oppenheim, the entrepreneur behind Whitegate Leisure, has engineered a substantial restructuring intended to put the debt-burdened discotheque operator on the recovery trail (Martin Waller writes).

The scheme also includes a substantial grant of shares, at their 1p par value, to the company's bankers, in return,

Mr Oppenheim says, for their "support and assistance". The banks will be entitled to 3.2 million new shares, or 9.9 per cent of the company, which is to seek to move from the USM to a full listing.

Whitegate shares were 43p yesterday, up 4p. In addition, if the company does not cut debt by £10.5 million over the next two years,

the banks will get another 6.4 million shares, depending on the level of debt. The banks have agreed to renew borrowing facilities over the period.

Whitegate, which is to alter its name to Northern Leisure to reflect its main area of operation, has reported a turnaround to pre-tax profits of £663,000 for the year to end-August, against losses of £8.72

million for the previous eight months. There is again no dividend. Mr Oppenheim said the company had exited from its loss-making French business, but for "virtually no consideration". The company's healthcare side, Realecare Homes, would be sold, possibly via a market quotation.

Tempus, page 27

CentreGold seeks listing and funds for growth

By MARTIN BARROW

CENTREGOLD, which claims a 15 per cent share of Britain's computer game market, is seeking a full listing on the Stock Exchange, with a capitalisation of about £50 million. The company is going public through a placing and intermediaries offer worth about £20 million.

CentreGold, which will raise about £10 million for expansion, says that it wants to fund growth after winning exclusive video game rights for the Winter Olympics and football World Cup next year.

Since 1989, CentreGold has been distributing Sega video games and intends to extend links into Nintendo games

formats. In the past two years, CentreGold's profits have doubled to £2.7 million on sales of £68 million. The lion's share of its profits, about £2 million, came from the publishing side of the business in the last trading year to July.

The price will be announced on October 19 and the deadline for applications is October 22. The basis of allocation will be made public three days later.

CentreGold's existing management, headed by Geoff Brown, the chief executive, and including Martyn Savage, managing director, and Tim O'Connell, finance director, will retain an interest in

half of the company. Brokers to the issue are Smith New Court.

Parkdean Leisure, a self-catering holiday firm with seven holiday parks in East Anglia and Scotland, is also joining the stock market by way of a placing of shares with institutional investors at 120p each. The placing is underwritten by Charterhouse Tilney Securities.

The company was formed by a buyout from Beazer in 1989 and is valued at £12 million at the placing price. The proceeds of the flotation will be used to cut debts and finance expansion and improvements at existing parks.

Lonrho to consider board posts

By COLIN CAMPBELL

LONRHO, the international trading conglomerate jointly headed by Tony Rowland and Dieter Bock, will today consider the appointment of Peter Harper, a director of Hanson, and Stephen Walls, chairman of Albert Fisher, the food processing enterprise, as non-executive directors.

The appointment of non-executive directors at Lonrho is perceived as a sensitive matter for Mr Rowland, who has historically been opposed to outside directors. Mr Rowland's perspective on such matters dates back to 1973, when he survived a celebrated boardroom revolt, led by the late Sir Basil Smallpiece, former deputy chairman of Lonrho.

Herr Bock, who this year acquired an 18.8 per cent stake in Lonrho, making him the largest single shareholder, is understood to be planning further non-executive appointments - a development that he believes would be well received in the City. Since Herr Bock's arrival, Lonrho has significantly reduced its debt via a series of asset sales, and has appointed James Capel as its joint stock broker.

Mr Walls is credited with master-minding the demerger of Wiggins Teape and Argos from BAT Industries, in the wake of Sir James Goldsmith's abortive junk bond bid. Mr Harper's role at the Hanson conglomerate embraces strategic planning.

Should Mr Walls and Mr Harper be elected, they are expected to head up Lonrho's audit committee.



Geoff Brown, left, chief executive, Tim O'Connell, centre, and Martin Savage yesterday

Admen fight Canary Wharf rescue

By ANGELA MACKAY

OGLIVY & Mather, part of the WPP advertising group, will this morning challenge in the High Court the £1.1 billion refinancing of Canary Wharf, the London Docklands scheme built by Olympia & York, alleging that the arrangement does not secure the agency's long-term interests.

The agency, which is one of the scheme's biggest tenants, has been withholding rent for the past four months and, as a result, is facing a writ for more than £1 million from Ernst & Young, the administrator of Canary Wharf.

Yesterday, the administrator upped the ante by cancelling 60 of O&M's 130 parking spaces, granted by concession two years ago. Ernst & Young has also told the agency that it is no longer permitted to take VIPs to the top of Canary Wharf Tower - a privilege granted to prestige tenants.

Some of Olympia & York's past and

present directors in the UK are also expected at the High Court today, when approval is sought for the rescue package, alleging that the administrator has not paid certain bonuses due to them.

Another prestige tenant, Peat Marwick, the accountant, has also stopped paying rent, but is not joining O&M in court today because it is still negotiating with the administrator.

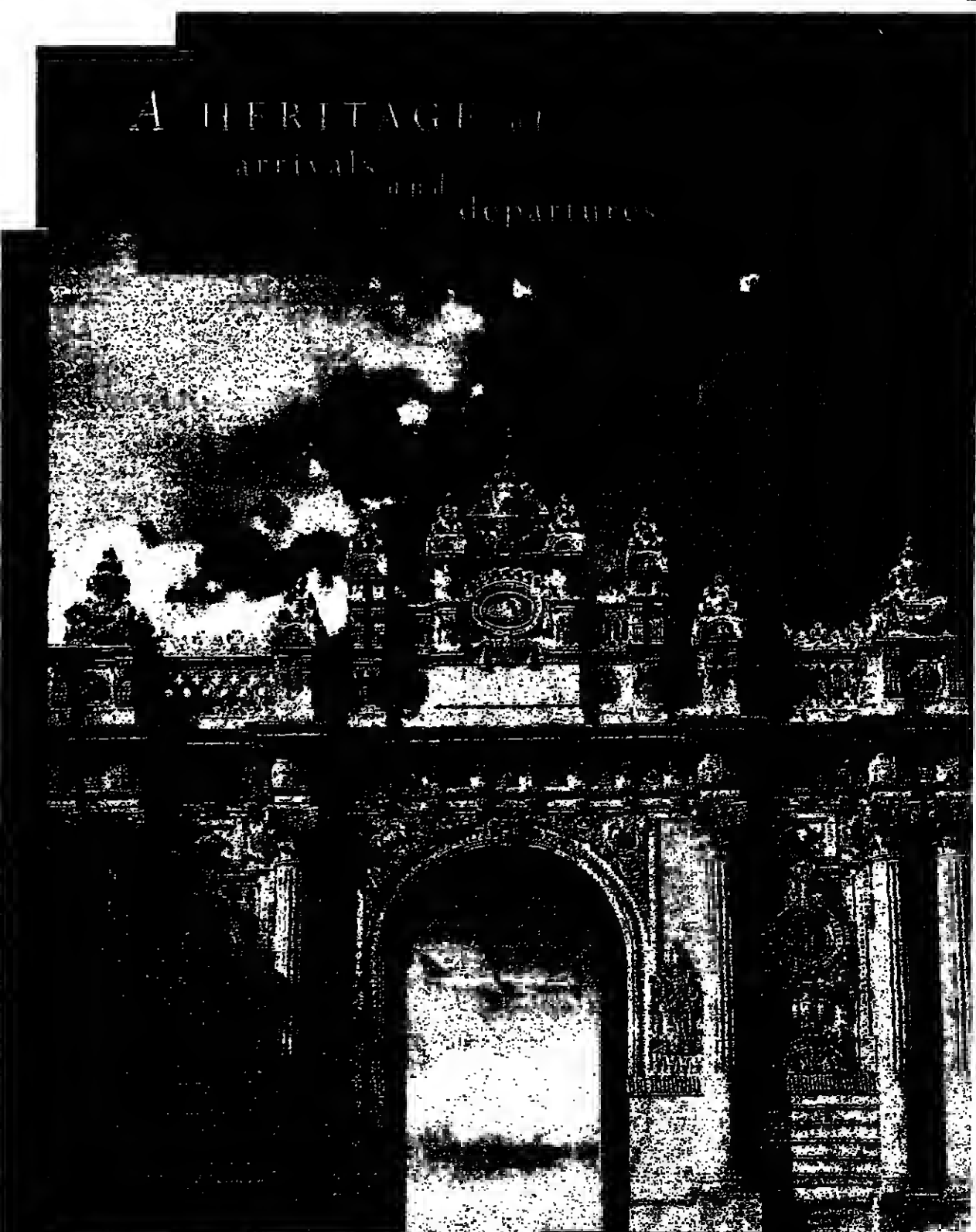
O&M did not sign a lease when it agreed to go to Canary Wharf. Instead, directors signed an agreement to enter a 25-year lease. O&M is believed to be keen to examine cash-flow forecasts in documents that it could not view until they were filed in court last night. O&M also wishes to find out whether other tenants have stopped paying rent, and this information will also be in the documents.

The agency's lawyers are likely to ask this morning for an adjournment while they study the 100-page rescue package

and consider whether tenants' interests are adequately represented.

O&M is supposed to pay £27 a square foot for its 100,000 sq ft in Cabot Square, but stopped paying rent after the Thames River Bus from Greenwich to Chelsea harbour stopped operating. This was the last straw, according to insiders, who said that several factors contributed to the decision, including a much poorer-than-expected environment and low occupancy.

If the High Court eventually confirms the package, O&M is likely to begin another action alleging that the administrators have broken the agreement and to withdraw its 450 staff from the site. The rescue package will leave ten banks, led by Lloyds, in control of the project. The deal involves the European Investment Bank lending £98 million to fund part of the extension to the Jubilee Line into Docklands, while other secured lenders will invest another £300 million.



Like the gates of the Ottoman built Dolmabahce Palace in Istanbul, Turkey itself has seen a great deal of arrivals and departures - even before the Hittites in 2,000 BC. Today Turkish Airlines carries on that tradition with a modern fleet of A340's coming from and going to more countries than ever before. And being at the gates of East and West historically means we know a thing or two about how to give travellers a warm welcome.

TRUTHFULLY
TURKISH AIRLINES

Curbs on cash flows scorned

FROM REUTER
IN BRUSSELS

CONTROLS on the movement of money will not repair the European Community's punctured currency grid, Alexandre Lamfalussy, general manager of the Basle-based Bank for International Settlements, said.

"International financial integration has encompassed practically the whole world... It would be neither desirable nor indeed technically feasible to isolate Europe from the rest of the world in this respect," he told a hearing on money market speculation at the European Parliament.

It was necessary to exploit the benefits of integration and limit its costs, said Lamfalussy.

He urged closer scrutiny of financial markets and "rules of conduct", including greater disclosure, pointing out that money markets were evolving faster than rules designed to keep them under control.

Community finance ministers meet this weekend in Genoa, near Brussels, to discuss the future of both the exchange-rate mechanism and of economic and monetary union.

Year of reorganisation hits diversified Scottish firm

Changes take their toll on Grampian

BY SARAH BAGNALL

THE cost of hefty restructuring took its toll at Grampian Holdings, the Glasgow mini-conglomerate, cutting interim pre-tax profits 81 per cent to £2.05 million from £10.79 million. The fall reflected a myriad of changes within the Scottish wool shops, sporting goods and pharmaceutical businesses over the past year.

Pre-tax profits in the six months to July 2 were hit by a £1.2 million exceptional cost, the net effect of £4.8 million of provisions for the reorganisation of the pharmaceutical and sporting businesses and a £3.6 million profit on the retail subsidiary disposal.

Last year's interim pre-tax profits at Grampian, where David McGibbon is finance director, were boosted by a £8.3 million exceptional profit, reflecting the £9.4 million gain on disposal of the Mitre sports goods subsidiary, offset by the costs of closing the Grampian Woolen Mills manufacturing

activities and reorganising the Patrick soccer boots subsidiary in France.

Stripping out the effect of the exceptional items, pre-tax profits on the continuing businesses rose 34 per cent to £3.3 million and earnings per share rose from 2.61p to 3.13p. Including the exceptional items, earnings tumbled from 14.7p to 2.14p. The interim dividend was held at 1.7p.

Bill Hughes, chairman and chief executive, said: "The company is achieving its strategic and operational objectives set 12 months ago. The merger of our retail division with the Edinburgh Woolen Mill in March is already realising the benefits anticipated and the major restructuring of our pharmaceutical business is progressing on schedule."

The pharmaceutical division lifted pre-tax profits 7.5 per cent to £3.29 million, on the back of increased turn-

over, up 10.1 per cent to £22.5 million. Mr Hughes said the division's restructuring, involving the rationalisation of distribution and administrative centres and the closure and merging of factories, will be completed, as planned, by next spring.

Sporting goods incurred a £270,000 loss compared with a £160,000 profit. Trading in the golf sector remained tough, putting pressure on margins and volumes. The Patrick brand has been licensed in continental Europe, which should guarantee the company royalty income of about \$1 million a year.

Profits from the transport division rose from £940,000 to £1.3 million and turnover advanced 12.7 per cent to £17.9 million. The retail division incurred a £480,000 loss, compared with a loss of £1.2 million. Mr Hughes said it was non-recurring and reflected an accounting requirement.



David McGibbon, left, and Bill Hughes yesterday

David Brown lifts profit after market debut

BY COLIN CAMPBELL

DAVID Brown, the specialist engineering concern reporting on its first interim trading period since its stock market debut in April, said economic recovery seemed patchy in the major countries in which it traded.

Derek Kingsbury, the chairman, said he was none the less encouraged by the group's initiatives to develop the business. A recent contract for tractor transaxles in America had enhanced longer term prospects.

Pre-tax profits rose from £3.83 million to £4.67 million in the six months to July 30, helped by a sharp reduction in interest paid, from £1.05 million to £277,000, as a consequence of the flotation.

The profits are in line with indications given at the time of flotation, and the maiden interim dividend is 2.1p. The shares fell 7p to 216p yesterday.

At the operating level, profits were £4.94 million, compared with £4.88 million previously, on turnover of £37.7 million (£37.5 million).

The group operates four divisions and supplies gears, transmissions and pumps to a wide variety of industries.

David Brown said sales of the vehicle transmissions division fell from £13.2 million to £10.5 million because of weaker military markets; order intake, however, was higher than a year ago.

New products helped the Radicon power transmission division, but sales of special products were only 5 per cent up, reflecting weak demand from UK engineering contractors. That led to the postponement of capital-intensive projects.

New pump contracts were won from Shell and Mobil in the first half of 1993.

The geographical spread of group turnover shows the UK at £24 million (£24.4 million), followed by other EC countries at £4.53 million (£5.85 million) and Asia at £3.06 million (£3.29 million).

Pro forma earnings were 6.5p a share for the period, compared with 6.1p a share previously.

EC studies France's handout to ailing Bull

FROM JAMES LANDALE
IN BRUSSELS

THE European Community was yesterday bracing itself for a new dispute on state subsidies as the European Commission opened an enquiry into the French government's decision to grant Fr2.5 billion to Groupe Bull, its ailing state-owned computer company.

The commission said that the subsidy, given in February, broke EC rules if it is an advance on a bigger sum of aid. French press reports say that ministers plan to put a further Fr9 billion into Bull.

"Only the starting of a reconstruction plan to restore the viability of the company, without affecting competition in a way which would prejudice the common interest, could justify [derogation from EC rules]," the commission said.

Brussels is losing patience with France, especially after bending over backwards to allow a Fr6.68 billion aid package to Bull last year. "This is definitely state aid," said a spokesman for Karel van Miert, the competition commissioner. "We have studied its market importance and there is no reason why it should be exempt from EC state aid rules."

The enquiry has been delayed since April while the EC gave France time to produce a restructuring plan for Bull, which has had net losses of Fr12 billion since 1989. No plan has been forthcoming, but it is expected before October 25.

The French need the subsidy to improve Bull's performance before a planned partial privatisation.

Bull's competitors across Europe are strongly against state funding of it. ICL, in London, said: "This sort of aid distorts the market in the short to medium term and may also encourage other medium-performance companies to seek state intervention."

Time marches on to 52% rise

BY MARTIN BARROW

ACQUISITIONS and a modest recovery in demand for volume goods helped Time Products, the watch and luxury goods group, to increase profits by 52 per cent in the first half of the year.

In the six months to end-July, profits of £5.3 million before tax, up from £3.5 million last time, were achieved on turnover of £29.9 million, which included £4.6 million from acquisitions.

Comparable turnover of £26.22 million last time included £5.95 million from discontinued operations.

Marcus Margulies, the chairman, said that turnover in the luxury watch division was strong. The company acquired two businesses in North America, — Judith Leiber, which makes luxury handbags, and the Audemars Piguet watch distributorship.

Time's balance sheet, published for the first time at the interim stage, shows cash and short-term deposits have declined to £11.1 million from £31 million at the year-end.

Goodwill of £11.2 million was written off in the period. Earnings rose to 6.67p (4.57p) a share. The interim payout rises to 3p a share from 2.75p.



Margulies: strong turnover

Charges cut £8.5m from Amber Day

BY SUSAN GILCHRIST

AMBER Day, the discount clothing retailer, yesterday shocked the City by disclosing a host of exceptional charges that will take £8.5 million from its bottom line when it announces its year-end results in November.

The share price immediately nosedived, falling 14p, to 56p.

The bulk of the charges relates to the closure of the group's import and distribution division, which made profits of only £79,000 on sales of £8.7 million for the year to August 1, 1992. Peter Carr, Amber Day's chairman, who took over at the helm this summer after the departure of Stacey Ellis in a boardroom rift, said that the business had become a "management distraction". Its disposal would enable the group to concentrate on What Everyone Wants (WEW), its 59-store retail chain.

Further exceptional provisions are to be made against the menswear division, which was sold in December 1991. These come on top of an extra-

ordinary charge of £14 million made in last year's accounts to cover losses on the sale and the write-back of goodwill.

Profits will also be hit by compensation payments to two former directors, Philip Green and Mr Ellis, although Mr Carr refuses to disclose details until the final results.

Mr Carr said that trading at WEW was "satisfactory", with sales ahead of last year. However, he expected operating profit to be lower than last year mainly because of a non-recurring change in the accounting method for stock markdowns. In spite of increased competition, Mr Carr remains committed to the discount clothing business. "In WEW, we have a business that produces a margin of 10 per cent and there are not many retailers doing that," he said.

Analysts were unimpressed. William Cullum, of Panmure Gordon, said that investors had little to look forward to and that it was still not clear whether WEW had a profitable future outside its Scottish heartland.

Depth charge: £1.90

The Economist

سكوتيا للاعمال

ECONOMIC VIEW

Clarke's easy way out of the public spending nightmare

Anatole Kaletsky argues that a big cut in interest rates is the key to economic growth and a painless way of solving the budget deficit

When Kenneth Clarke speaks in Blackpool this morning, he could quite easily transform the Conservative conference from an embarrassing political charade into a genuine economic celebration. First he could say that the scale of the government's deficit problems had been greatly exaggerated — certainly the media have been guilty of far more exaggeration and anti-government bias on fiscal policy than on the question of John Major's leadership prospects.

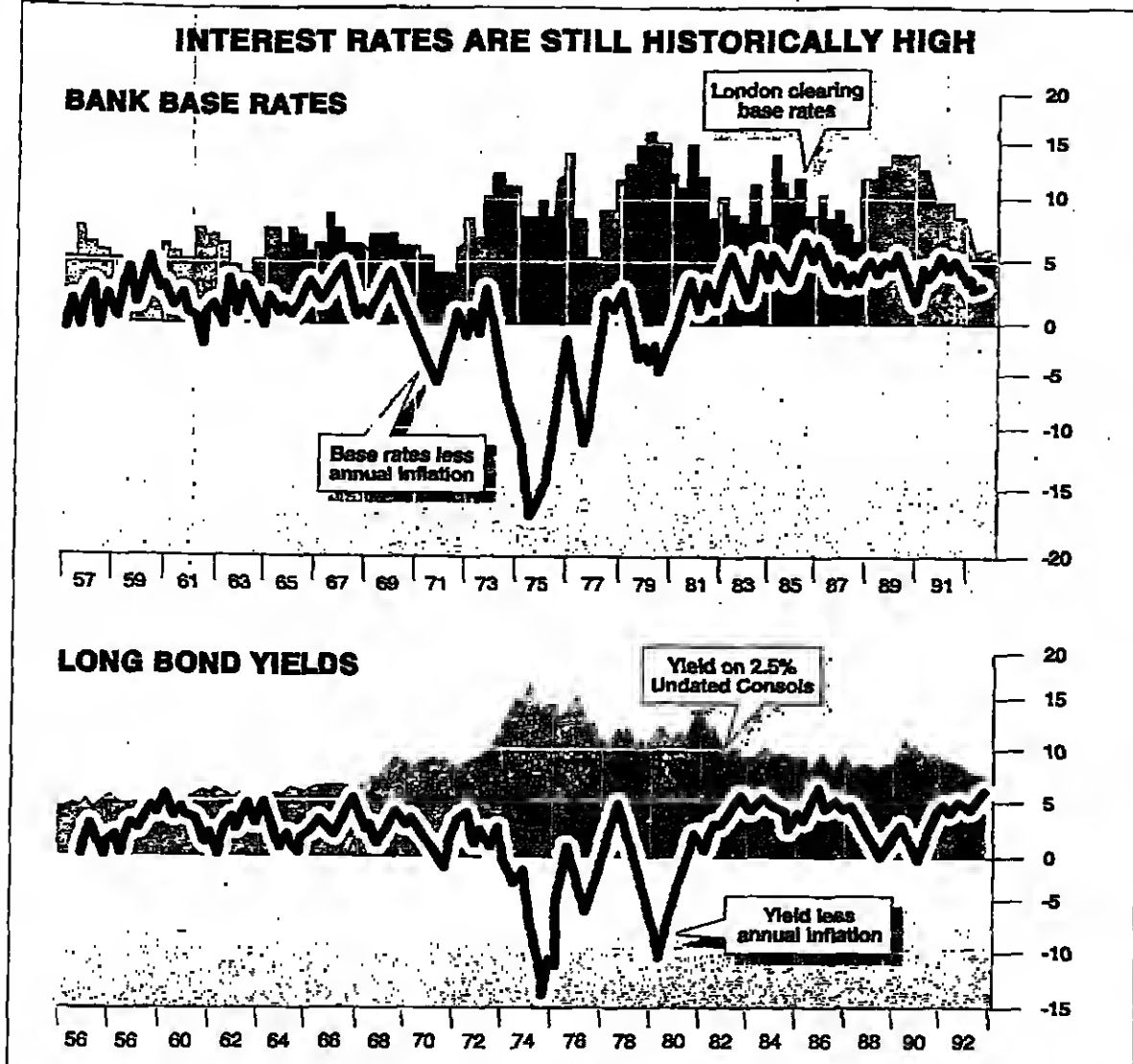
Then Mr Clarke could reassure the party and, almost as importantly, the country that there would be no further pain in next month's Budget beyond the tax increases already announced by Norman Lamont. The Chancellor could end with a ringing promise in his peroration: this government was more determined than ever to restore Britain's traditional sound public finances — and, unlike Labour, it knew how to close the deficit in a way that would encourage private investment, increase employment, revive entrepreneurship and promote economic growth.

Mr Clarke could then sit down, amid hysterical cheering in Blackpool, as well as near-universal City applause. For the City's best economists would immediately confirm, to the visible horror of flabbergasted television pundits, that Mr Clarke's promises were perfectly honest. In fact, they could all be delivered quite simply and plausibly in the Budget on November 30.

No, this is not a dream. Rather, it is the Tory establishment's sado-masochistic demands to raise taxes or slash spending that can more accurately be described as a fantasy or nightmare. Release from the public deficit nightmare is readily available, just as it was from the nightmare of the exchange-rate mechanism. But I doubt if the Chancellor will admit this, any more than his predecessor admitted that deliverance was at hand from the ERM.

This is a column primarily about economics, not politics; so I will not speculate on Mr Clarke's personal motives for insisting, at least until the Budget, that Britain's public finances are in such a "dreadful hole". What does it matter whether he is motivated by high-minded respect for traditions of budget secrecy, or by his desire to keep the prime minister twisting in the wind of economic fear? From an economic and business standpoint only one thing matters. Mr Clarke must understand that there is an easy option — and that this easy option is the only responsible one to take.

Why on earth should a government reject "easy options" if these are available? Politicians who inveigh against easy options are usually trying to hide their own incompetence or ul-



terior motivation, as in John Major's notorious attack on "quack doctors" and "miracle cures" five days before White Wednesday. Governments are not elected to inflict pain and hardship, but to create the conditions for prosperity and the pursuit of happiness. Indeed, the greatest virtue of democracy over other systems of government is that it tends to ensure, at least in the long term, that governments choose popular or "easy" options, instead of inflicting pointless sacrifices on people to satisfy some Pharaonic whim.

Suppose, then, the government embraced my principle that ministers are paid to solve problems, rather than create them. What would the Chancellor do in next month's Budget, and perhaps foreshadow to the Conservative conference as early as today?

Regular readers of this column will know the four-part outline of my answer: cut interest rates sharply; raise taxes moderately, but in politically uncontroversial ways; allow the pound to float; and keep down the growth of unit wage costs. However, the potency of the four ingredients will have to be changed, and the mix constantly rebalanced, as the economy evolves.

At present, as the economy's clearest need is for lower interest rates — not only to stimulate growth and accelerate a cut in the PSBR, but also to stimulate investment, encourage exports and —

not least — reduce the headline rate of inflation to guarantee another year of very low wage growth.

The economy is still crawling along at a feeble growth rate of just 2 per cent annually. Export-led recovery is running out of steam, mainly because of the slump in Europe. This is potentially quite disturbing, since exports have accounted for virtually the whole of the growth in the British economy in the first half of this year. Without further stimulus, or an implausibly quick turnaround in Europe, Britain could even fall back into recession instead of accelerating to the robust growth rates of 3 to 4 per cent annually that are needed to cut unemployment, raise living standards and tackle the PSBR.

The upshot is clear. Mr Clarke must give consumption, investment and exports another boost in the Budget, not only to counteract the deflationary impact of next year's new taxes, but to accelerate a recovery which, even before higher taxes, is proving too weak. But how far should the Chancellor go?

The answer is much further than anything Britain has known for a generation. The recovery is held back by an unprecedented consumer and housing debt burden. Mr Clarke must realise that only two ways exist for working off this debt burden — either

inflation or very low interest rates. In the present circumstances, therefore, low interest rates are likely to prove an alternative to future inflation, rather than its cause.

Merely to counteract the impact of Mr Lamont's £6.5 billion in extra taxes (equivalent to about 1 per cent of GDP), Mr Clarke would have to cut interest rates by about one point. If he wished to go further than Mr Lamont and announce a further £3 billion or £4 billion of extra taxes (as I think he ought to), then rates should be cut by two full points on November 30. Ideally, the Chancellor would go even further, cutting interest base rates by three points, to bring them back to levels last seen in the mid-1950s, but now once again taken for granted by competitors in America and Japan.

He should combine this sharp cut in interest rates with an extra tax increase of around £4 billion by abolishing mortgage tax relief. Because of the lower rates, the loss of Miras would be quite painless both to the voters and to the housing market. It would cost a household with a mortgage of £30,000 only £480 annually. The benefit of £500 annually on mortgage rates would be £500 annually on a £30,000 mortgage — with much bigger benefits further up the housing scale.

At times, there is such a thing as a free lunch. Come on, Mr Clarke, tuck in.

TEMPUS

Furling the umbrella

WHITBREAD'S plan to give shareholders equal votes and its bid for Whitbread Investment Company (WIC) look like Hamlet without the prince. One cannot help feeling they would have liked to crown this package by buying Chef & Brewer.

While Chef & Brewer was worth much more to Scottish & Newcastle, Whitbread's corporate rationalisation should not be dismissed as a consolation prize. The arrangements consolidate its position as the most financially secure major brewer, particularly since it can liquidate at least £140 million of WIC's equity portfolio. There is little point in Whitbread keeping shares in groups like Guinness or Heineken.

Gearing could be less than 15 per cent by year end, even before Whitbread addresses the future of the remaining umbrella of stakes

in regional brewers. With the added opportunity for a rights issue under the new single share structure, this gives Whitbread the ability to make an acquisition package as large as £2 billion. The question for Peter Jarvis, the chief executive, is what to do with such financial firepower, when none of Britain's major pub chains seem to be for sale. Fort's Harvester would be too small to make a noticeable impact and Whitbread is jibbing at the price in any case. Boddington would improve Whitbread's estate in the North West after required disposals and the WIC deal gives the group a 21 per cent stake in Springboard. But any acquisition of a regional pub operator in the current climate would carry a premium Whitbread looks unwilling to pay. Mr Jarvis may wait until market conditions or financial pressure throw up a deal at a suitable price.

Man Utd

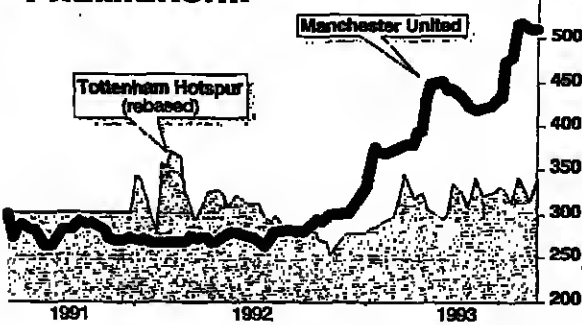
FOOTBALL stocks are more about goals and games than accounting wizardry, but the solid market rating of Manchester United owes not a little to its resistance to the trend to value players in the balance sheet. The business of football is about exploiting brands, a fact demonstrated by United, which earned over a third of its revenue in the first half from royalties and merchandising.

Touche Ross, the accountant, is urging clubs to include their players in the balance sheet as intangible assets, and some, notably Tottenham Hotspur, have followed that advice. United spent a net £4 million on transfers to boost the value of their brand last year and Touche has put a price of £30 million on the open market value of United's top team, but the

directors have so far resisted the temptation to create a Roy Keane revaluation reserve. United is right to keep the team off the balance sheet. With net assets of £42 million, it scarcely needs to do so, and, more importantly, the club has already shown that its business has defensive qualities, with 64 per cent of seats pre-sold for the

season, enough to cover costs. That leaves television, catering, merchandising and possible profits from the European mini-league as icing on the cake. To capitalise players would fly in the face of a growing suspicion of brands and intangibles. The fans at Old Trafford could provide the best argument. United is invaluable.

PREMIERSHIP



UK equities

THE faithful at Blackpool may think they are at the centre of the known universe, but yesterday's record stock market close had more to do with activity in Tokyo and Frankfurt than events at the Tory conference.

The FT-SE may have broken its previous record by only a whisker but its recent rise is still impressive. The previous record was set in August when inflationary fears were non-existent and the rights issue queue had disappeared, leaving institutions short of places to invest their heavy cash flow. Since then, there have been a series of cash calls and inflation has started to creep up, but demand for equities is undimmed.

One reason for the buoyancy is that the London stock market still looks cheap on international comparisons and is attracting overseas investors. UK equities trade on an average of 14 times 1994 earnings forecasts compared with Wall Street on 16, the German market on 21. Dividend yields, too, are not far below the base rate, particularly if a

November cut is factored in. There is plenty to underpin the market at this high level until the global outlook on interest rates turns.

Bank of Scotland

AFTER an uncharacteristic trauma with its Bank of Wales subsidiary which lost £15 million last year, the Bank of Scotland is again showing the rest of the industry how it should be done. Bruce Patullo has achieved his goal of driving the cost-income ratio below 50 per cent, on a par with the most efficient building societies, and bad debt provisions have fallen a quarter from their peak of £234 million in the second half of last year.

The heartening feature of the Bank of Scotland's 39 per cent rise in operating profits is that very little came from treasury activities, which suggests it will be more sustainable than one-off earnings from the turn of the currency markets. Instead the improvement is coming from wider margins and cost control. The bank's

confidence that it can maintain these margins, particularly on its mortgage book, bodes well for the entire industry. At 184p the shares still look good value but unfortunately the price has jumped 10 per cent since last Friday, suggesting someone sensed the good news before the market was told.

Whitegate

THE CBI and others have long argued for banks to take equity stakes in smaller businesses but it is hard to believe Whitegate Leisure's rescue plan is quite what they have in mind. Nick Oppenheim, one of the few expansionist whizz-kids of the 1980s still standing, has agreed, presumably in exchange for continued support, to hand his banks almost 10 per cent of the company. If Whitegate fails to cut its £30 million debts by £10.5 million over the next two years they get up to twice as many shares again. Mr Oppenheim says Whitegate will save an estimated £200,000 a year in interest, but he still sounds like a man negotiating with one arm twisted up his back.

THE TIMES CITY DIARY

Purves leaves Hong Kong

HONG KONG bids farewell today to Sir William Purves, the gruff Scottish banking chief who has helped build the colony's famous Hongkong and Shanghai Bank into one of the world's top ten banking groups. Sir William, 61, who was instrumental in last year's £3.9 billion acquisition of Midland Bank, will carry on running HSBC Holdings from his new base in London. His regular visits to various group outposts around the world will no doubt include stopovers in Hong Kong, his home for the past 39 years. "It would be a shame if he was lost to banking, but he's not, and we're not losing him to Hong Kong totally either," says Ian Perkin, economist at the Hong Kong General Chamber of Commerce. Some saw HSBC's move to the UK as an abandonment of the colony, where it was founded in the early 1840s. The group has pledged to remain in the territory after it returns to China in 1997.

Power play

LORD Hesketh, 42, a former industry minister and, until last month, government chief whip in the House of Lords, has been made a non-executive director of Babcock International, the engineering group. His appointment to a company that makes steam generating equipment, environmental control systems, and other mechanical goodies is apt, given his long-running interest in machinery. With the aid of James Hunt, he tried to win the Formula One world

championship, achieving fourth place in 1975. In a subsequent venture, he set about developing the Hesketh motorcycle, a powerful beast that sadly proved commercially unsuccessful. His arrival at Babcock comes after the recent appointments of John Parker, as deputy chairman and chief executive, and Nick Salmon, as managing director. Lord King, former head of British Airways, is chairman.

Brighter outlook

MORE than 600 fund managers are set to descend on London's Barbican Centre this month for the 1993 Company Investor Show — already a virtual sell-out with 40 smaller quoted companies, double last year's figure, due to attend. Professional investors are being invited to predict the top three performing companies over the next year, with £1,000 in prizes available as a lure. The spirit of the one-day event on October 21, sponsored by Singer & Friedlander, the merchant bank, points to a happy

economic future. "There is a completely different outlook," says John Breckon, the organiser. "Twelve months ago, everyone was cautious and lacking in confidence. Margins were under pressure. There was little investment. But now, the companies at the show are looking to expand and investors are interested again."

Wash and brush-up

WEARY business travellers hoping for a quick brush-up at the new £1.6 million British Airways arrivals lounge at Heathrow airport had better think again. An average of 250 passengers a day have been piling in to use the shower and wash cubicles — there are 23 of them — and queues can be lengthy at the daily peak of about 7am. One American traveller wrote in British Airways's visitor book that the lounge was the best thing since the arrival of airline catering. Well, anyone who likes intight food...

Notable find

THE second banknote to be issued by the Bank of England, dated 1797, numbered No 2 and made payable to Abraham Newland, the chief cashier of the Bank, is to be offered for sale at auction today by Spink & So of St James's, London. The exceptionally rare £1 banknote, issued during the Napoleonic Wars and printed in black on white paper, is estimated to fetch between £18,000 and £25,000. The note was recently found pressed between the pages of a book.

JON ASHWORTH

BUSINESS LETTERS

Private sector is fallible, too

From Mr Graham Nicholson Sir, I wonder whether I am alone in becoming irritated and cynical about the recent utterances of the CBI and the Institute of Directors?

They have been propounding remedies for our economic ills and public indebtedness which centre on clamping down on public sector profligacy and forcing the public sector to institute changes in the way that big business would.

Blaming someone else is always good fun. Unfortunately there are plenty of sitting targets in the private sector. Charity prevents me from mentioning the reckless waste of capital in unneeded office development in the 1980s, or the disastrous management of the banking and insurance industries. I shall not rehearse again the embarrassingly long list of

directors who have defrauded their companies and the public. Perhaps those companies that have lost so much market share to overseas competitors in the past 20 years should ask whether their management is really performing to world standards.

The lesson, surely, is that we all need to try harder and do better, be we in the public or private sectors. We need to work together, because the success of industry and of public services in education, health and infrastructure are very much interdependent. A little self-criticism would be welcome. Criticism of others soon looks like diversionary tactics.

Yours faithfully, GRAHAM NICHOLSON, 3 Darley Avenue, West Didsbury, Manchester.

Sabena is profitable, and seeks no state aid

From the General Manager for the UK & Ireland, Sabena Airlines Sir, Contrary to your report (September 28, "EC to block airline aid"), Sabena is not seeking state aid from the Belgian government.

Sabena has dramatically improved productivity in the last two years, thanks to a reduction in the work force of 25 per cent, increased efficiency and flexibility — resulting in a gain of 10 per cent in overall production — and salary reductions for staff in Belgium of up to 17 per cent. A number of other measures have also been taken, which, when fully implemented, will result in savings of more than £100 million.

Sabena was one of the few airlines in the world to make a profit in fiscal year 1992-3. Like any other airline, Sabena is having to adapt to

deregulation of the European airline industry and the price wars resulting from overcapacity.

Our chairman, Mr Pierre Godfrid, has proposed to the EC's committee of "wise men" that EC funds should be made available to the whole of the European airline industry to enable it to progressively adapt capacity to demand as it did for the European steel and textile industries two years ago.

In the meantime, Sabena will continue to seek to improve its financial position by aggressive commercial policies. Yours faithfully, E. DE NIL (General Manager for the UK & Ireland), Sabena Airlines, Gemini House, 10/18 Putney Hill, SW15.

T1000L
The world's first franking computer

Innovative technology. Quality performance. Unbeatable price £675

- T1000L — the latest in franking machine technology from a world leader in mailing systems and equipment • Simple to operate • Built to last by German engineers • Proven quality & reliability worldwide • 12 months guarantee • Thermal printing — instant, clear franking • Exchangeable ribbon cartridge — no ink, no mess • Unrivalled performance — automatic time & date change — takes letters up to 5mm with label option • Scale interface • Unbeatable price — £675 plus VAT • Nationwide sales/service network • Royal Mail approved •

For further details please contact your local FP dealer or ring 0322 287299 now.

FRANCOTYP-POSTALIA LIMITED
UNIT 74, LAKESIDE BUSINESS PARK, HAWLEY ROAD, DARTFORD, KENT DA1 1EF. TELEPHONE: 0322 287299 FAX: 0322 287187

THURSDAY OCTOBER 4
David Brown
its profit after
market debut
BY COLIN CAMPBELL

مركز من الأصل

Shares reach record highs

ACCOUNT DAYS: Dealings began October 4. Dealings end October 15. Settlement day October 18. Settlement day October 20. Shareward business is permitted on previous business days. Prices rounded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
BANKS, DISCOUNT, HP							
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	455	Abnny Inv	437	...	...	...
439	463	4					

581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low	Company	Price	Net	Yld	P/E
581	1993	High	Low					

BREWERIES									
946	517	Abbot-Down	579	+3	82	183	20	127	27
947	518	Adams	579	+1	89	49	20	127	27
948	519	Adams	579	+1	89	49	20	127	27
949	520	Buller Bros	579	+1	89	49	20	127	27
950	521	Buller Bros	579	+1	89	49	20	127	27
951	522	Buller Bros	579	+1	89	49	20	127	27
952	523	Buller Bros	579	+1	89	49	20	127	27
953	524	Buller Bros	579	+1	89	49	20	127	27
954	525	Buller Bros	579	+1	89	49	20	127	27
955	526	Buller Bros	579	+1	89	49	20	127	27
956	527	Buller Bros	579	+1	89	49	20	127	27
957	528	Buller Bros	579	+1	89	49	20	127	27
958	529	Buller Bros	579	+1	89	49	20	127	27
959	530	Buller Bros	579	+1	89	49	20	127	27
960	531	Buller Bros	579	+1	89	49	20	127	27
961	532	Buller Bros	579	+1	89	49	20	127	27
962	533	Buller Bros	579	+1	89	49	20	127	27
963	534	Buller Bros	579	+1	89	49	20	127	27
964	535	Buller Bros	579	+1	89	49	20	127	27
965	536	Buller Bros	579	+1	89	49	20	127	27
966	537	Buller Bros	579	+1	89	49	20	127	27
967	538	Buller Bros	579	+1	89	49	20	127	27
968	539	Buller Bros	579	+1	89	49	20	127	27
969	540	Buller Bros	579	+1	89	49	20	127	27
970	541	Buller Bros	579	+1	89	49	20	127	27
971	542	Buller Bros	579	+1	89	49	20	127	27
972	543	Buller Bros	579	+1	89	49	20	127	27
973	544	Buller Bros	579	+1	89	49	20	127	27
974	545	Buller Bros	579	+1	89	49	20	127	27
975	546	Buller Bros	579	+1	89	49	20	127	27
976	547	Buller Bros	579	+1	89	49	20	127	27
977	548	Buller Bros	579	+1	89	49	20	127	27
978	549	Buller Bros	579	+1	89	49	20	127	27
979	550	Buller Bros	579	+1	89	49	20	127	27
980	551	Buller Bros	579	+1	89	49	20	127	27
981	552	Buller Bros	579	+1	89	49	20	127	27
982	553	Buller Bros	579	+1	89	49	20	127	27
983	554	Buller Bros	579	+1	89	49	20	127	27
984	555	Buller Bros	579	+1	89	49	20	127	27
985	556	Buller Bros	579	+1	89	49	20	127	27
986	557	Buller Bros	579	+1	89	49	20	127	27
987	558	Buller Bros	579	+1	89	49	20	127	27
988	559	Buller Bros	579	+1	89	49	20	127	27
989	560	Buller Bros	579	+1	89	49	20	127	27
990	561	Buller Bros	579	+1	89	49	20	127	27
991	562	Buller Bros	579	+1	89	49	20	127	27
992	563	Buller Bros	579	+1	89	49	20	127	27
993	564	Buller Bros	579	+1	89	49	20	127	27
994	565	Buller Bros	579	+1	89	49	20	127	27
995	566	Buller Bros	579	+1	89	49	20	127	27
996	567	Buller Bros	579	+1	89	49	20	127	27
997	568	Buller Bros	579	+1	89	49	20	127	27
998	569	Buller Bros	579	+1	89	49	20	127	27
999	570	Buller Bros	579	+1	89	49	20	127	27
1000	571	Buller Bros	579	+1	89	49	20	127	27

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

354	Alcora Service	...	23	17.7
-----	----------------	-----	----	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

12 wks		24 wks		52 wks		YTD	
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E

CHEMICALS, PLASTICS							
200	Allyl Cellulose	347	85	2.2	31.7	100%	100%
183	American Cyanamid	387	4-4	10.0	28.6	100%	100%
190	Anglo Am	1107	10	6.2	110%	100%	100%
191	Anglo Am	1107	10	6.2	110%	100%	100%
196	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.4	100%	100%
199	BP	281	8	4.1	19.		

FINANCIAL TRUSTS

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High</						

FOODS

1993	High	Low	Company	Price	Net	Yld	P/E
170	170	170	ADNA Group	34	34	12.10	11.1
170	170	170	Adams & Smith	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	11.1
170	170	170	Adams	34	34	12.10	

HOTELS, CATERERS

178	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...
179	Wheaton & P&H	189	...	...	...	...	...

INDUSTRIALS

1993	High	Low	Company	Price	Net	Yld	P/E
355	AAJ	534	...	...	...	68	77.3
356	AAJ	534	...	...	...	68	77.3
357	AAJ	534	...	...	...	68	77.3
1	AAJ	534	...	...	...	68	77.3
101	AAJ	534	...	...	...	68	77.3
102	AAJ	534	...	...	...	68	77.3
103	AAJ	534	...	...	...	68	77.3
104	AAJ	534	...	...	...	68	77.3
105	AAJ	534	...	...	...	68	77.3
106	AAJ	534	...	...	...	68	77.3
107	AAJ	534	...	...	...	68	77.3
108	AAJ	534	...	...	...	68	77.3
109	AAJ	534	...	...	...	68	77.3
110	AAJ	534	...	...	...	68	77.3
111	AAJ	534	...	...	...	68	77.3
112	AAJ	534	...	...	...	68	77.3
113	AAJ	534	...	...	...	68	77.3
114	AAJ	534	...	...	...	68	77.3
115	AAJ	534	...	...	...	68	77.3
116	AAJ	534	...	...	...	68	77.3
117	AAJ	534	...	...	...	68	77.3
118	AAJ	534	...	...	...	68	77.3
119	AAJ	534	...	...	...	68	77.3
120	AAJ	534	...	...	...	68	77.3
121	AAJ	534	...	...	...	68	77.3
122	AAJ	534	...	...	...	68	77.3
123	AAJ	534	...	...	...	68	77.3
124	AAJ	534	...	...	...	68	77.3
125	AAJ	534	...	...	...	68	77.3
126	AAJ	534	...	...	...	68	77.3
127	AAJ	534	...	...	...	68	77.3
128	AAJ	534	...	...	...	68	77.3
129	AAJ	534	...	...	...	68	77.3
130	AAJ	534	...	...	...	68	77.3
131	AAJ	534	...	...	...	68	77.3
132	AAJ	534	...	...	...	68	77.3
133	AAJ	534	...	...	...	68	77.3
134	AAJ	534	...	...	...	68	77.3
135	AAJ	534	...	...	...	68	77.3
136	AAJ	534	...	...	...	68	77.3
137	AAJ	534	...	...	...	68	77.3
138	AAJ	534	...	...	...	68	77.3
139	AAJ	534	...	...	...	68	77.3
140	AAJ	534	...	...	...	68	77.3
141	AAJ	534	...	...	...	68	77.3
142	AAJ	534	...	...	...	68	77.3
143	AAJ	534	...	...	...	68	77.3
144	AAJ	534	...	...	...	68	77.3
145	AAJ	534	...	...	...	68	77.3
146	AAJ	534	...	...	...	68	77.3
147	AAJ	534	...	...	...	68	77.3
148	AAJ	534	...	...	...	68	77.3
149	AAJ	534	...	...	...	68	77.3
150	AAJ	534	...	...	...	68	77.3
151	AAJ	534	...	...	...	68	77.3
152	AAJ	534	...	...	...	68	77.3
153	AAJ	534	...	...	...	68	77.3
154	AAJ	534	...	...	...	68	77.3
155	AAJ	534	...	...	...	68	77.3
156	AAJ	534	...	...	...	68	77.3
157	AAJ	534	...	...	...	68	77.3
158	AAJ	534	...	...	...	68	77.3
159	AAJ	534	...	...	...	68	77.3
160	AAJ	534	...	...	...	68	77.3
161	AAJ	534	...	...	...	68	77.3
162	AAJ	534	...	...	...	68	77.3
163	AAJ	534	...	...	...	68	77.3
164	AAJ	534	...	...	...	68	77.3
165	AAJ	534	...	...	...	68	77.3
166	AAJ	534	...	...	...	68	77.3
167	AAJ	534	...	...	...	68	77.3
168	AAJ	534	...	...	...	68	77.3
169	AAJ	534	...	...	...	68	77.3
170	AAJ	534	...	...	...	68	77.3
171	AAJ	534	...	...	...	68	77.3
172	AAJ	534	...	...	...	68	77.3
173	AAJ	534	...	...	...	68	77.3
174	AAJ	534	...	...	...	68	77.3
175	AAJ	534	...	...	...	68	77.3
176	AAJ	534	...	...	...	68	77.3
177	AAJ	534	...	...	...	68	77.3
178	AAJ	534	...	...	...	68	77.3
179	AAJ	534	...	...	...	68	77.3
180	AAJ	534	...	...	...	68	77.3
181	AAJ	534	...	...	...	68	77.3
182	AAJ	534	...	...	...	68	77.3
183	AAJ	534	...	...	...	68	77.3
184	AAJ	534	...	...	...	68	77.3
185	AAJ	534	...	...	...	68	77.3
186	AAJ	534	...	...	...	68	77.3
187	AAJ	534	...	...	...	68	77.3
188	AAJ	534	...	...	...	68	77.3
189	AAJ	534	...	...	...	68	77.3
190	AAJ	534	...	...	...	68	77.3
191	AAJ	534	...	...	...	68	77.3
192	AAJ	534	...	...	...	68	77.3
193	AAJ	534	...	...	...	68	77.3
194	AAJ	534	...	...	...	68	77.3
195	AAJ	534	...	...	...	68	77.3
196	AAJ	534	...	...	...	68	77.3
197	AAJ	534	...	...	...	68	77.3
198	AAJ	534	...	...	...	68	77.3
199	AAJ	534	...	...	...	68	77.3
200	AAJ	534	...	...	...	68	77.3

ELECTRICITY

73	Energy	51	...	9.7	3.0	3.0
74	Energy	51	...	9.7	3.0	3.0
75	Energy	51	...	9.7	3.0	3.0
76	Energy	51	...	9.7	3.0	3.0
77	Energy	51	...	9.7	3.0	3.0
78	Energy	51	...	9.7	3.0	3.0
79	Energy	51	...	9.7	3.0	3.0
80	Energy	51	...	9.7	3.0	3.0
81	Energy	51	...	9.7	3.0	3.0
82	Energy	51	...	9.7	3.0	3.0
83	Energy	51	...	9.7	3.0	3.0
84	Energy	51	...	9.7	3.0	3.0
85	Energy	51	...	9.7	3.0	3.0
86	Energy	51	...	9.7	3.0	3.0
87	Energy	51	...	9.7	3.0	3.0
88	Energy	51	...	9.7	3.0	3.0
89	Energy	51	...	9.7	3.0	3.0
90	Energy	51	...	9.7	3.0	3.0
91	Energy	51	...	9.7	3.0	3.0
92	Energy	51	...	9.7	3.0	3.0
93	Energy	51	...	9.7	3.0	3.0
94	Energy	51	...	9.7	3.0	3.0
95	Energy	51	...	9.7	3.0	3.0
96	Energy	51	...	9.7	3.0	3.0
97	Energy	51	...	9.7	3.0	3.0
98	Energy	51	...	9.7	3.0	3.0
99	Energy	51	...	9.7	3.0	3.0
100	Energy	51	...	9.7	3.0	3.0

FINANCE, LAND

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High</						

SHORTS (under 5 years)

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

MEDIALS (\$ to 15 years)

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

UNDAATED

1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993	201	195	Gum	307	29		
1993</							

INDEX-LINKED

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High						

LONGS (over 15 years)

		the		London to C		INT		SH	

INDEX-LINKED

106	13	Wagon	100	...	...	...	...
107	17	Stang	90	...	1.0	...	...
108	17	Stang	90	...	...	...	...
109	18	Stang	90	...	...	...	...
110	18	Stang	90	...	...	...	...
111	18	Stang	90	...	...	...	...
112	18	Stang	90	...	...	...	...
113	18	Stang	90	...	...	...	...
114	18	Stang	90	...	...	...	...
115	18	Stang	90	...	...	...	...
116	18	Stang	90	...	...	...	...
117	18	Stang	90	...	...	...	...
118	18	Stang	90	...	...	...	...
119	18	Stang	90	...	...	...	...
120	18	Stang	90	...	...	...	...
121	18	Stang	90	...	...	...	...
122	18	Stang	90	...	...	...	...
123	18	Stang	90	...	...	...	...
124	18	Stang	90	...	...	...	...
125	18	Stang	90	...	...	...	...
126	18	Stang	90	...	...	...	...
127	18	Stang	90	...	...	...	...
128	18	Stang	90	...	...	...	...
129	18	Stang	90	...	...	...	...
130	18	Stang	90	...	...	...	...
131	18	Stang	90	...	...	...	...
132	18	Stang	90	...	...	...	...
133	18	Stang	90	...	...	...	...
134	18	Stang	90	...	...	...	...
135	18	Stang	90	...	...	...	...
136	18	Stang	90	...	...	...	...
137	18	Stang	90	...	...	...	...
138	18	Stang	90	...	...	...	...
139	18	Stang	90	...	...	...	...
140	18	Stang	90	...	...	...	...
141	18	Stang	90	...	...	...	...
142	18	Stang	90	...	...	...	...
143	18	Stang	90	...	...	...	...
144	18	Stang	90	...	...	...	...
145	18	Stang	90	...	...	...	...
146	18	Stang	90	...	...	...	...
147	18	Stang	90	...	...	...	...
148	18	Stang	90	...	...	...	...
149	18	Stang	90	...	...	...	...
150	18	Stang	90	...	...	...	...
151	18	Stang	90	...	...	...	...
152	18	Stang	90	...	...	...	...
153	18	Stang	90	...	...	...	...
154	18	Stang	90	...	...	...	...
155	18	Stang	90	...	...	...	...
156	18	Stang	90	...	...	...	...
157	18	Stang	90	...	...	...	...
158	18	Stang	90	...	...	...	...
159	18	Stang	90	...	...	...	...
160	18	Stang	90	...	...	...	...
161	18	Stang	90	...	...	...	...
162	18	Stang	90	...	...	...	...
163	18	Stang	90	...	...	...	...
164	18	Stang	90	...	...	...	...
165	18	Stang	90	...	...	...	...
166	18	Stang	90	...	...	...	...
167	18	Stang	90	...	...	...	...
168	18	Stang	90	...	...	...	...
169	18	Stang	90	...	...	...	...
170	18	Stang	90	...	...	...	...
171	18	Stang	90	...	...	...	...
172	18	Stang	90	...	...	...	...
173	18	Stang	90	...	...	...	...
174	18	Stang	90	...	...	...	...
175	18	Stang	90	...	...	...	...
176	18	Stang	90	...	...	...	...
177	18	Stang	90	...	...	...	...
178	18	Stang	90	...	...	...	...
179	18	Stang	90	...	...	...	...
180	18	Stang	90	...	...	...	...
181	18	Stang	90	...	...	...	...
182	18	Stang	90	...	...	...	...
183	18	Stang	90	...	...	...	...
184	18	Stang	90	...	...	...	...
185	18	Stang	90	...	...	...	...
186	18	Stang	90	...	...	...	...
187	18	Stang	90	...	...	...	...
188	18	Stang	90	...	...	...	...
189	18	Stang	90	...	...	...	...
190	18	Stang	90	...	...	...	...
191	18	Stang	90	...	...	...	...
192	18	Stang	90	...	...	...	...
193	18	Stang	90	...	...	...	...
194	18	Stang	90	...	...	...	...
195	18	Stang	90	...	...	...	...
196	18	Stang	90	...	...	...	...
197	18	Stang	90	...	...	...	...
198	18	Stang	90	...	...	...	...
199	18	Stang	90	...	...	...	...
200	18	Stang	90	...	...	...	...

LONGS (over 15 years)

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

INDEX-LINKED

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

Record highs

Continuing day October 18. Settlement day October 19. Prices recorded are at market close. Changes are in a stock is ex-dividend. Changes, yields and

Yld.		1993		Price	Net	Yld.	
P/E		High	Low	Company	+/-	div	P/E
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0
3.0	16.5	138	89	Shellab	128	3	2.0</

22	31.1		23	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
----	------	--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

INSURANCE

11	488	3994	Interstate	494	- 2	...	3.0	...
12	457	584	Chem. Techn.	635	...	...	4.3	...
13	1700	1225	Dres. & Gen.	1700	...	...	1.7	...
14	39	34	P&G	39	...	...	...	...
15	740	546	Gen. Accident	730	...	36.7	...	...
16	233	233	Gen. Acc.	225	- 5	17.0	3.0	14.0
17	410	263	Health C E	390	...	...	5.1	...
18	220	165	Hoggt. Cp	165	...	4.1	6.2	14.0

re ups
und
owns

MINING

FT-SE.									
Hard and back hourly.									
CITY HUTTLE									
FTSE									
1993	High	Low	Company	Price	Net	Yld	P/E		
17	18.1	12.5	382	250 Gwynne	175	1	...	54	177
18	18.1	12.5	429	490 Ispah & Gm	515	-1	...	54	177
19	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
20	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
21	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
22	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
23	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
24	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
25	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
26	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
27	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
28	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
29	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
30	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
31	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
32	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
33	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
34	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
35	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
36	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
37	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
38	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
39	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
40	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
41	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
42	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
43	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
44	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
45	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
46	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
47	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
48	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
49	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
50	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
51	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
52	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
53	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
54	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
55	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
56	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
57	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
58	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
59	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
60	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
61	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
62	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
63	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
64	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
65	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
66	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
67	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
68	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
69	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
70	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
71	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
72	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
73	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
74	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
75	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
76	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
77	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
78	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
79	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
80	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
81	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
82	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
83	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
84	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
85	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
86	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
87	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
88	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
89	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
90	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
91	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
92	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
93	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
94	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
95	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
96	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
97	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
98	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
99	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177
100	18.1	12.5	376	250 Liberty Ltd	485	+13	...	54	177

SHOES, LEATHER

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993							

MOTORS, AIRCRAFT

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High						

TEXTILES

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

1993								
High	Low	Company	Price	Net	Yld	P/E		
			(%)	+/-	%			
233	221	Merck	290 7	+ 2	5.1	25.5		
6047	5700	Merrell Lynch	6975 1	+21.0%				
491	383	Monks Inv Tr	4675 1	+ 4	1.7	62.0		
140	105	Morg Gren Inc	137	...	4.2	27.0		
33	26	Dr Watson	57	...				
36	38	Murray Econ	54	...	6.5	65.0		
36	31	Dr. Soto	18 1/8	...				
252	242	Murray Invest	347	+ 2	8.0	30.0		

340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3
340	12	12	355	1	3	11.0	4.3

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High						

PAPER, PRINT, ADVTG

327	Radio Group	203	...	...	...	...	...
328	Radio Shack	203	...	...	...	...	...
329	Radio Shack	203	...	...	...	...	...
434	Son TV	210	-44	80	33	35.3	...
435	Son TV	210	-44	80	33	35.3	...
436	Son TV	210	-44	80	33	35.3	...
437	Son TV	210	-44	80	33	35.3	...
438	Son TV	210	-44	80	33	35.3	...
439	Son TV	210	-44	80	33	35.3	...
440	Son TV	210	-44	80	33	35.3	...
441	Son TV	210	-44	80	33	35.3	...
442	Son TV	210	-44	80	33	35.3	...
443	Son TV	210	-44	80	33	35.3	...
444	Son TV	210	-44	80	33	35.3	...
445	Son TV	210	-44	80	33	35.3	...
446	Son TV	210	-44	80	33	35.3	...
447	Son TV	210	-44	80	33	35.3	...
448	Son TV	210	-44	80	33	35.3	...
449	Son TV	210	-44	80	33	35.3	...
450	Son TV	210	-44	80	33	35.3	...
451	Son TV	210	-44	80	33	35.3	...
452	Son TV	210	-44	80	33	35.3	...
453	Son TV	210	-44	80	33	35.3	...
454	Son TV	210	-44	80	33	35.3	...
455	Son TV	210	-44	80	33	35.3	...
456	Son TV	210	-44	80	33	35.3	...
457	Son TV	210	-44	80	33	35.3	...
458	Son TV	210	-44	80	33	35.3	...
459	Son TV	210	-44	80	33	35.3	...
460	Son TV	210	-44	80	33	35.3	...
461	Son TV	210	-44	80	33	35.3	...
462	Son TV	210	-44	80	33	35.3	...
463	Son TV	210	-44	80	33	35.3	...
464	Son TV	210	-44	80	33	35.3	...
465	Son TV	210	-44	80	33	35.3	...
466	Son TV	210	-44	80	33	35.3	...
467	Son TV	210	-44	80	33	35.3	...
468	Son TV	210	-44	80	33	35.3	...
469	Son TV	210	-44	80	33	35.3	...
470	Son TV	210	-44	80	33	35.3	...
471	Son TV	210	-44	80	33	35.3	...
472	Son TV	210	-44	80	33	35.3	...
473	Son TV	210	-44	80	33	35.3	...
474	Son TV	210	-44	80	33	35.3	...
475	Son TV	210	-44	80	33	35.3	...
476	Son TV	210	-44	80	33	35.3	...
477	Son TV	210	-44	80	33	35.3	...
478	Son TV	210	-44	80	33	35.3	...
479	Son TV	210	-44	80	33	35.3	...
480	Son TV	210	-44	80	33	35.3	...
481	Son TV	210	-44	80	33	35.3	...
482	Son TV	210	-44	80	33	35.3	...
483	Son TV	210	-44	80	33	35.3	...
484	Son TV	210	-44	80	33	35.3	...
485	Son TV	210	-44	80	33	35.3	...
486	Son TV	210	-44	80	33	35.3	...
487	Son TV	210	-44	80	33	35.3	...
488	Son TV	210	-44	80	33	35.3	...
489	Son TV	210	-44	80	33	35.3	...
490	Son TV	210	-44	80	33	35.3	...
491	Son TV	210	-44	80	33	35.3	...
492	Son TV	210	-44	80	33	35.3	...
493	Son TV	210	-44	80	33	35.3	...
494	Son TV	210	-44	80	33	35.3	...
495	Son TV	210	-44	80	33	35.3	...
496	Son TV	210	-44	80	33	35.3	...
497	Son TV	210	-44	80	33	35.3	...
498	Son TV	210	-44	80	33	35.3	...
499	Son TV	210	-44	80	33	35.3	...
500	Son TV	210	-44	80	33	35.3	...

MINING							
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price	Net	Yld	P/E
1993	High	Low	Company	Price			

PROPERTY

1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	90
1075	95	95	Calumet	1175	13	5.5	9

TOBACCO

MOTORS, AIRCRAFT							
200	High	Low	Company	Price	Net	Yld	P/E
197	130	110	Aviation	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	130	1	5.0	12.5
197	70	50	Boeing	13			

TRANSPORT

NEWS, PUBLISHERS							
193	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi	191	2	3.0	3	16.6
200	265	Adelphi					

OILS, GAS

71	17	Atari Energy	104	.....	25.1
81	27	Atari Energy	104	.....	25.1
91	37	Atari Energy	104	.....	25.1
101	47	Atari Energy	104	.....	25.1
111	57	Atari Energy	104	.....	25.1
121	67	Atari Energy	104	.....	25.1
131	77	Atari Energy	104	.....	25.1
141	87	Atari Energy	104	.....	25.1
151	97	Atari Energy	104	.....	25.1
161	107	Atari Energy	104	.....	25.1
171	117	Atari Energy	104	.....	25.1
181	127	Atari Energy	104	.....	25.1
191	137	Atari Energy	104	.....	25.1
201	147	Atari Energy	104	.....	25.1
211	157	Atari Energy	104	.....	25.1
221	167	Atari Energy	104	.....	25.1
231	177	Atari Energy	104	.....	25.1
241	187	Atari Energy	104	.....	25.1
251	197	Atari Energy	104	.....	25.1
261	207	Atari Energy	104	.....	25.1
271	217	Atari Energy	104	.....	25.1
281	227	Atari Energy	104	.....	25.1
291	237	Atari Energy	104	.....	25.1
301	247	Atari Energy	104	.....	25.1
311	257	Atari Energy	104	.....	25.1
321	267	Atari Energy	104	.....	25.1
331	277	Atari Energy	104	.....	25.1
341	287	Atari Energy	104	.....	25.1
351	297	Atari Energy	104	.....	25.1
361	307	Atari Energy	104	.....	25.1
371	317	Atari Energy	104	.....	25.1
381	327	Atari Energy	104	.....	25.1
391	337	Atari Energy	104	.....	25.1
401	347	Atari Energy	104	.....	25.1
411	357	Atari Energy	104	.....	25.1
421	367	Atari Energy	104	.....	25.1
431	377	Atari Energy	104	.....	25.1
441	387	Atari Energy	104	.....	25.1
451	397	Atari Energy	104	.....	25.1
461	407	Atari Energy	104	.....	25.1
471	417	Atari Energy	104	.....	25.1
481	427	Atari Energy	104	.....	25.1
491	437	Atari Energy	104	.....	25.1
501	447	Atari Energy	104	.....	25.1
511	457	Atari Energy	104	.....	25.1
521	467	Atari Energy	104	.....	25.1
531	477	Atari Energy	104	.....	25.1
541	487	Atari Energy	104	.....	25.1
551	497	Atari Energy	104	.....	25.1
561	507	Atari Energy	104	.....	25.1
571	517	Atari Energy	104	.....	25.1
581	527	Atari Energy	104	.....	25.1
591	537	Atari Energy	104	.....	25.1
601	547	Atari Energy	104	.....	25.1
611	557	Atari Energy	104	.....	25.1
621	567	Atari Energy	104	.....	25.1
631	577	Atari Energy	104	.....	25.1
641	587	Atari Energy	104	.....	25.1
651	597	Atari Energy	104	.....	25.1
661	607	Atari Energy	104	.....	25.1
671	617	Atari Energy	104	.....	25.1
681	627	Atari Energy	104	.....	25.1
691	637	Atari Energy	104	.....	25.1
701	647	Atari Energy	104	.....	25.1
711	657	Atari Energy	104	.....	25.1
721	667	Atari Energy	104	.....	25.1
731	677	Atari Energy	104	.....	25.1
741	687	Atari Energy	104	.....	25.1
751	697	Atari Energy	104	.....	25.1
761	707	Atari Energy	104	.....	25.1
771	717	Atari Energy	104	.....	25.1
781	727	Atari Energy	104	.....	25.1
791	737	Atari Energy	104	.....	25.1
801	747	Atari Energy	104	.....	25.1
811	757	Atari Energy	104	.....	25.1
821	767	Atari Energy	104	.....	25.1
831	777	Atari Energy	104	.....	25.1
841	787	Atari Energy	104	.....	25.1
851	797	Atari Energy	104	.....	25.1
861	807	Atari Energy	104	.....	25.1
871	817	Atari Energy	104	.....	25.1
881	827	Atari Energy	104	.....	25.1
891	837	Atari Energy	104	.....	25.1
901	847	Atari Energy	104	.....	25.1
911	857	Atari Energy	104	.....	25.1
921	867	Atari Energy	104	.....	25.1
931	877	Atari Energy	104	.....	25.1
941	887	Atari Energy	104	.....	25.1
951	897	Atari Energy	104	.....	25.1
961	907	Atari Energy	104	.....	25.1
971	917	Atari Energy	104	.....	25.1
981	927	Atari Energy	104	.....	25.1
991	937	Atari Energy	104	.....	25.1
1001	947	Atari Energy	104	.....	25.1

1993	High	Low	Company	Price	%	Net	Yld	P/E
				(¢)	div		%	
24	8		Mid Scot Stea	8				
56	54		Monument	52 1/2				
9	4		New London	4 1/2				
33	21		Rich Sea Amer	27		1.0	4.6	
3			Oil Search	23				
17 1/2	11		Pacifi	17 1/2				
144	99		Pict Per	133				
29 1/2	18		Prater	22				

113	30	Franklin	113			4.9	
113	30	Franklin	113			4.9	
562	513	Royal Dutch Pl	562			4.8	
562	513	Royal Dutch Pl	562			4.8	
67	67	Sealed Air	67			4.8	
67	67	Sealed Air	67			4.8	
203	173	Strategic Eng Sv	203	4.3	23.9	40	21
41	21	Tollard Range	41			4.8	
172	172	Woodside	172			3.0	

PAPER, PRINT, ADVTG							
144	120	AD Holdings	144				
120	AD	Adco	120			7.5	45
543	540	Adco	543			4.3	30
543	540	Adco	543			4.3	30
216	116	Argus AG	216			4.7	112
216	116	Argus AG	216			4.7	112
13	13	Best Products	13			3.2	72
13	13	Best Products	13			3.2	72
234	234	Best Products	234			3.2	72
13	13	Best Products	13			3.2	72
13	13	Best Products	13			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244	244	Best Products	244			3.2	72
244							

103	103	103	Perry	355	...	6.7	24.7
104	104	104	Wood	94	...	1.4	78.1
105	105	105	City of Irvine	...	...	...	...
106	106	106	City of Irvine	...	...	...	...
107	107	107	City of Irvine	...	...	...	...
108	108	108	City of Irvine	...	...	...	...
109	109	109	City of Irvine	...	...	...	...
110	110	110	City of Irvine	...	...	...	...
111	111	111	City of Irvine	...	...	...	...
112	112	112	City of Irvine	...	...	...	...
113	113	113	City of Irvine	...	...	...	...
114	114	114	City of Irvine	...	...	...	...
115	115	115	City of Irvine	...	...	...	...
116	116	116	City of Irvine	...	...	...	...
117	117	117	City of Irvine	...	...	...	...
118	118	118	City of Irvine	...	...	...	...
119	119	119	City of Irvine	...	...	...	...
120	120	120	City of Irvine	...	...	...	...
121	121	121	City of Irvine	...	...	...	...
122	122	122	City of Irvine	...	...	...	...
123	123	123	City of Irvine	...	...	...	...
124	124	124	City of Irvine	...	...	...	...
125	125	125	City of Irvine	...	...	...	...
126	126	126	City of Irvine	...	...	...	...
127	127	127	City of Irvine	...	...	...	...
128	128	128	City of Irvine	...	...	...	...
129	129	129	City of Irvine	...	...	...	...
130	130	130	City of Irvine	...	...	...	...
131	131	131	City of Irvine	...	...	...	...
132	132	132	City of Irvine	...	...	...	...
133	133	133	City of Irvine	...	...	...	...
134	134	134	City of Irvine	...	...	...	...
135	135	135	City of Irvine	...	...	...	...
136	136	136	City of Irvine	...	...	...	...
137	137	137	City of Irvine	...	...	...	...
138	138	138	City of Irvine	...	...	...	...
139	139	139	City of Irvine	...	...	...	...
140	140	140	City of Irvine	...	...	...	...
141	141	141	City of Irvine	...	...	...	...
142	142	142	City of Irvine	...	...	...	...
143	143	143	City of Irvine	...	...	...	...
144	144	144	City of Irvine	...	...	...	...
145	145	145	City of Irvine	...	...	...	...
146	146	146	City of Irvine	...	...	...	...
147	147	147	City of Irvine	...	...	...	...
148	148	148	City of Irvine	...	...	...	...
149	149	149	City of Irvine	...	...	...	...
150	150	150	City of Irvine	...	...	...	...
151	151	151	City of Irvine	...	...	...	...
152	152	152	City of Irvine	...	...	...	...
153	153	153	City of Irvine	...	...	...	...
154	154	154	City of Irvine	...	...	...	...
155	155	155	City of Irvine	...	...	...	...
156	156	156	City of Irvine	...	...	...	...
157	157	157	City of Irvine	...	...	...	...
158	158	158	City of Irvine	...	...	...	...
159	159	159	City of Irvine	...	...	...	...
160	160	160	City of Irvine	...	...	...	...
161	161	161	City of Irvine	...	...	...	...
162	162	162	City of Irvine	...	...	...	...
163	163	163	City of Irvine	...	...	...	...
164	164	164	City of Irvine	...	...	...	...
165	165	165	City of Irvine	...	...	...	...
166	166	166	City of Irvine	...	...	...	...
167	167	167	City of Irvine	...	...	...	...
168	168	168	City of Irvine	...	...	...	...
169	169	169	City of Irvine	...	...	...	...
170	170	170	City of Irvine	...	...	...	...
171	171	171	City of Irvine	...	...	...	...
172	172	172	City of Irvine	...	...	...	...
173	173	173	City of Irvine	...	...	...	...
174	174	174	City of Irvine	...	...	...	...
175	175	175	City of Irvine	...	...	...	...
176	176	176	City of Irvine	...	...	...	...
177	177	177	City of Irvine	...	...	...	...
178	178	178	City of Irvine	...	...	...	...
179	179	179	City of Irvine	...	...	...	...
180	180	180	City of Irvine	...	...	...	...
181	181	181	City of Irvine	...	...	...	...
182	182	182	City of Irvine	...	...	...	...
183	183	183	City of Irvine	...	...	...	...
184	184	184	City of Irvine	...	...	...	...
185	185	185	City of Irvine	...	...	...	...
186	186	186	City of Irvine	...	...	...	...
187	187	187	City of Irvine	...	...	...	...
188	188	188	City of Irvine	...	...	...	...
189	189	189	City of Irvine	...	...	...	...
190	190	190	City of Irvine	...	...	...	...
191	191	191	City of Irvine	...	...	...	...
192	192	192	City of Irvine	...	...	...	...
193	193	193	City of Irvine	...	...	...	...
194	194	194	City of Irvine	...	...	...	...
195	195	195	City of Irvine	...	...	...	...
196	196	196	City of Irvine	...	...	...	...
197	197	197	City of Irvine	...	...	...	...
198	198	198	City of Irvine	...	...	...	...
199	199	199	City of Irvine	...	...	...	...
200	200	200	City of Irvine	...	...	...	...

WATER

622	360	Johnson	649	+	1.82	13.7	20.0
623	360	Johnson	649	+	1.82	13.7	20.0
624	360	Johnson	649	+	1.82	13.7	20.0
625	360	Johnson	649	+	1.82	13.7	20.0
626	360	Johnson	649	+	1.82	13.7	20.0
627	360	Johnson	649	+	1.82	13.7	20.0
628	360	Johnson	649	+	1.82	13.7	20.0
629	360	Johnson	649	+	1.82	13.7	20.0
630	360	Johnson	649	+	1.82	13.7	20.0
631	360	Johnson	649	+	1.82	13.7	20.0
632	360	Johnson	649	+	1.82	13.7	20.0
633	360	Johnson	649	+	1.82	13.7	20.0
634	360	Johnson	649	+	1.82	13.7	20.0
635	360	Johnson	649	+	1.82	13.7	20.0
636	360	Johnson	649	+	1.82	13.7	20.0
637	360	Johnson	649	+	1.82	13.7	20.0
638	360	Johnson	649	+	1.82	13.7	20.0
639	360	Johnson	649	+	1.82	13.7	20.0
640	360	Johnson	649	+	1.82	13.7	20.0
641	360	Johnson	649	+	1.82	13.7	20.0
642	360	Johnson	649	+	1.82	13.7	20.0
643	360	Johnson	649	+	1.82	13.7	20.0
644	360	Johnson	649	+	1.82	13.7	20.0
645	360	Johnson	649	+	1.82	13.7	20.0
646	360	Johnson	649	+	1.82	13.7	20.0
647	360	Johnson	649	+	1.82	13.7	20.0
648	360	Johnson	649	+	1.82	13.7	20.0
649	360	Johnson	649	+	1.82	13.7	20.0
650	360	Johnson	649	+	1.82	13.7	20.0
651	360	Johnson	649	+	1.82	13.7	20.0
652	360	Johnson	649	+	1.82	13.7	20.0
653	360	Johnson	649	+	1.82	13.7	20.0
654	360	Johnson	649	+	1.82	13.7	20.0
655	360	Johnson	649	+	1.82	13.7	20.0
656	360	Johnson	649	+	1.82	13.7	20.0
657	360	Johnson	649	+	1.82	13.7	20.0
658	360	Johnson	649	+	1.82	13.7	20.0
659	360	Johnson	649	+	1.82	13.7	20.0
660	360	Johnson	649	+	1.82	13.7	20.0
661	360	Johnson	649	+	1.82	13.7	20.0
662	360	Johnson	649	+	1.82	13.7	20.0
663	360	Johnson	649	+	1.82	13.7	20.0
664	360	Johnson	649	+	1.82	13.7	20.0
665	360	Johnson	649	+	1.82	13.7	20.0
666	360	Johnson	649	+	1.82	13.7	20.0
667	360	Johnson	649	+	1.82	13.7	20.0
668	360	Johnson	649	+	1.82	13.7	20.0
669	360	Johnson	649	+	1.82	13.7	20.0
670	360	Johnson	649	+	1.82	13.7	20.0
671	360	Johnson	649	+	1.82	13.7	20.0
672	360	Johnson	649	+	1.82	13.7	20.0
673	360	Johnson	649	+	1.82	13.7	20.0
674	360	Johnson	649	+	1.82	13.7	20.0
675	360	Johnson	649	+	1.82	13.7	20.0
676	360	Johnson	649	+	1.82	13.7	20.0
677	360	Johnson	649	+	1.82	13.7	20.0
678	360	Johnson	649	+	1.82	13.7	20.0
679	360	Johnson	649	+	1.82	13.7	20.0
680	360	Johnson	649	+	1.82	13.7	20.0
681	360	Johnson	649	+	1.82	13.7	20.0
682	360	Johnson	649	+	1.82	13.7	20.0
683	360	Johnson	649	+	1.82	13.7	20.0
684	360	Johnson	649	+	1.82	13.7	20.0
685	360	Johnson	649	+	1.82	13.7	20.0
686	360	Johnson	649	+	1.82	13.7	20.0
687	360	Johnson	649	+	1.82	13.7	20.0
688	360	Johnson	649	+	1.82	13.7	20.0
689	360	Johnson	649	+	1.82	13.7	20.0
690	360	Johnson	649	+	1.82	13.7	20.0
691	360	Johnson	649	+	1.82	13.7	20.0
692	360	Johnson	649	+	1.82	13.7	20.0
693	360	Johnson	649	+	1.82	13.7	20.0
694	360	Johnson	649	+	1.82	13.7	20.0
695	360	Johnson	649	+	1.82	13.7	20.0
696	360	Johnson	649	+	1.82	13.7	20.0
697	360	Johnson	649	+	1.82	13.7	20.0
698	360	Johnson	649	+	1.82	13.7	20.0
699	360	Johnson	649	+	1.82	13.7	20.0
700	360	Johnson	649	+	1.82	13.7	20.0

PROPERTY

9	5	McIntirey A	17	...	...	...	32	18.2
10	1	McIntirey B	17	...	...	...	32	18.2
11	7	Manhattan	...	...	...	...	...	...
12	13	Mastale Mile	...	...	...	...	...	...
13	1	Mayfield	...	...	...	...	...	...
46	25	McIntirey Inc	...	...	...	...	...	...
109	11	McIntirey Inc	1175	...	...	...	23	11.5
169	73	McIntirey (Ind)	164	...	...	...	61	6.7
170	10	McIntirey (Ind)	36	...	...	...	61	6.7
101	13	McIntirey (Ind)	36	...	...	...	61	6.7
3	3	McIntirey (Ind)	36	...	...	...	61	6.7
317	128	Power Corp	316	...	...	...	49	5.3
10	1	Power Corp	316	...	...	...	49	5.3
13	62	Power Corp	316	...	...	...	49	5.3
135	41	Power Corp	316	...	...	...	49	5.3
135	41	Power Corp	316	...	...	...	49	5.3
20	39	Savills	63	...	...	...	23	26.9
105	7	Shawbury	...	...	...	...	13	...
154	3	Suffolk	111	...	...	...	...	...
154	3	Suffolk	111	...	...	...	...	...
16	16	St. James	...	...	...	...	...	...
16	16	St. James	...	...	...	...	...	...
174	17	Top Line	...	...	...	...	...	...
200	17	Top Line	...	...	...	...	...	...
43	43	Top Line	...	...	...	...	...	...
43	43	Top Line	...	...	...	...	...	...
12	12	Dunsmuir	...	...	...	...	...	...
12	12	Dunsmuir	...	...	...	...	...	...
168	168	Ward	250	...	...	...	52	11.3
2	2	Ward	250	...	...	...	52	11.3
4	4	Ward	250	...	...	...	52	11.3
76	76	Ward	250	...	...	...	52	11.3
76	76	Ward	250	...	...	...	52	11.3

TOBACCO

18	11	Amgen	14	...	...	...	...
19	11	Boehringer	14	...	...	...	...
20	313	Amchem	335	...	11.0	4.7	6.2
21	10	Amchem	335	...	11.0	4.7	6.2
22	10	Amchem	335	...	11.0	4.7	6.2
23	10	Amchem	335	...	11.0	4.7	6.2
24	10	Amchem	335	...	11.0	4.7	6.2
25	10	Amchem	335	...	11.0	4.7	6.2
26	10	Amchem	335	...	11.0	4.7	6.2
27	10	Amchem	335	...	11.0	4.7	6.2
28	10	Amchem	335	...	11.0	4.7	6.2
29	10	Amchem	335	...	11.0	4.7	6.2
30	10	Amchem	335	...	11.0	4.7	6.2
31	10	Amchem	335	...	11.0	4.7	6.2
32	10	Amchem	335	...	11.0	4.7	6.2
33	10	Amchem	335	...	11.0	4.7	6.2
34	10	Amchem	335	...	11.0	4.7	6.2
35	10	Amchem	335	...	11.0	4.7	6.2
36	10	Amchem	335	...	11.0	4.7	6.2
37	10	Amchem	335	...	11.0	4.7	6.2
38	10	Amchem	335	...	11.0	4.7	6.2
39	10	Amchem	335	...	11.0	4.7	6.2
40	10	Amchem	335	...	11.0	4.7	6.2
41	10	Amchem	335	...	11.0	4.7	6.2
42	10	Amchem	335	...	11.0	4.7	6.2
43	10	Amchem	335	...	11.0	4.7	6.2
44	10	Amchem	335	...	11.0	4.7	6.2
45	10	Amchem	335	...	11.0	4.7	6.2
46	10	Amchem	335	...	11.0	4.7	6.2
47	10	Amchem	335	...	11.0	4.7	6.2
48	10	Amchem	335	...	11.0	4.7	6.2
49	10	Amchem	335	...	11.0	4.7	6.2
50	10	Amchem	335	...	11.0	4.7	6.2
51	10	Amchem	335	...	11.0	4.7	6.2
52	10	Amchem	335	...	11.0	4.7	6.2
53	10	Amchem	335	...	11.0	4.7	6.2
54	10	Amchem	335	...	11.0	4.7	6.2
55	10	Amchem	335	...	11.0	4.7	6.2
56	10	Amchem	335	...	11.0	4.7	6.2
57	10	Amchem	335	...	11.0	4.7	6.2
58	10	Amchem	335	...	11.0	4.7	6.2
59	10	Amchem	335	...	11.0	4.7	6.2
60	10	Amchem	335	...	11.0	4.7	6.2
61	10	Amchem	335	...	11.0	4.7	6.2
62	10	Amchem	335	...	11.0	4.7	6.2
63	10	Amchem	335	...	11.0	4.7	6.2
64	10	Amchem	335	...	11.0	4.7	6.2
65	10	Amchem	335	...	11.0	4.7	6.2
66	10	Amchem	335	...	11.0	4.7	6.2
67	10	Amchem	335	...	11.0	4.7	6.2
68	10	Amchem	335	...	11.0	4.7	6.2
69	10	Amchem	335	...	11.0	4.7	6.2
70	10	Amchem	335	...	11.0	4.7	6.2
71	10	Amchem	335	...	11.0	4.7	6.2
72	10	Amchem	335	...	11.0	4.7	6.2
73	10	Amchem	335	...	11.0	4.7	6.2
74	10	Amchem	335	...	11.0	4.7	6.2
75	10	Amchem	335	...	11.0	4.7	6.2
76	10	Amchem	335	...	11.0	4.7	6.2
77	10	Amchem	335	...	11.0	4.7	6.2
78	10	Amchem	335	...	11.0	4.7	6.2
79	10	Amchem	335	...	11.0	4.7	6.2
80	10	Amchem	335	...	11.0	4.7	6.2
81	10	Amchem	335	...	11.0	4.7	6.2
82	10	Amchem	335	...	11.0	4.7	6.2
83	10	Amchem	335	...	11.0	4.7	6.2
84	10	Amchem	335	...	11.0	4.7	6.2
85	10	Amchem	335	...	11.0	4.7	6.2
86	10	Amchem	335	...	11.0	4.7	6.2
87	10	Amchem	335	...	11.0	4.7	6.2
88	10	Amchem	335	...	11.0	4.7	6.2
89	10	Amchem	335	...	11.0	4.7	6.2
90	10	Amchem	335	...	11.0	4.7	6.2
91	10	Amchem	335	...	11.0	4.7	6.2
92	10	Amchem	335	...	11.0	4.7	6.2
93	10	Amchem	335	...	11.0	4.7	6.2
94	10	Amchem	335	...	11.0	4.7	6.2
95	10	Amchem	335	...	11.0	4.7	6.2
96	10	Amchem	335	...	11.0	4.7	6.2
97	10	Amchem	335	...	11.0	4.7	6.2
98	10	Amchem	335	...	11.0	4.7	6.2
99	10	Amchem	335	...	11.0	4.7	6.2
100	10	Amchem	335	...	11.0	4.7	6.2

TRANSPORT

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

OILS, GAS

1993	High	Low	Company	Price	Net	Yld	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E
1993	High <td>Low<td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td></td>	Low <td>Company<td>Price<td>Net<td>Yld<td>P/E</td></td></td></td></td>	Company <td>Price<td>Net<td>Yld<td>P/E</td></td></td></td>	Price <td>Net<td>Yld<td>P/E</td></td></td>	Net <td>Yld<td>P/E</td></td>	Yld <td>P/E</td>	P/E

studies
ance's
idout to
ng Bull

Time
marches
on to
52% rise

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

harges cut
om Amber D

THURSDAY OCTOBER 7 1993
David Brown
his profit after
market debut
By Colin Campbell

Time
marches
on to
52% rise

charges cut
from Amber

ACCOUNTANCY

Two views of the ICAEW's new guidance on internal controls

Vital keys to help put your company's house in order

By Michael Fowle

INTERNAL control has proved one of the most difficult and controversial elements of the corporate governance debate. Poor control contributed to many of the spectacular company collapses and major frauds that provided the impetus for the Cadbury report.

Cadbury's answer is to force companies to re-examine their control systems by requiring directors to report to their shareholders on their effectiveness. But what does "control" really mean? What should such a report look like? Help was needed. But there will be plenty of comment on the attempt by a working group of finance directors and accountants on how directors should attack the task.

The guidance requires directors to:

- identify the risks facing the business
- install control procedures to stop things going wrong
- make sure that the structure and culture of the organisation supports control; and
- monitor the whole thing to make sure it keeps working.

This is a framework everyone can work with. Many companies, large and small, will benefit from a more formal approach to control, focusing directors' minds on their primary responsibility for internal control and helping the non-executive directors to play the more participative role Cadbury proposes.

But several major questions must be answered. The most important, which the working group highlights, is the scope of the internal controls which are to be formally reported on.

Some argue that the report should cover the whole range of a company's control systems, including those through which management checks that the company is operating efficiently, protect assets and ensure compliance with all relevant laws and regulations. This is not far from asking the directors to state whether they are managing the company



Fowle: workable framework

well. How well is well? There is no yes or no answer. Who would answer "no"? A report in these terms would be totally subjective, and risks being either short and meaningless, or absurdly long and complex. An alternative is that directors should report only on the controls supporting the pro-

duction of reliable financial information, both management accounts and published accounts — a much more manageable task.

But is it really what is wanted? Directors already have a responsibility to produce reliable accounts. Would such a report provide investors with added confidence that the directors were not taking undue risks with their investment?

The working group has tried to steer a realistic course between these two extremes. It proposes a report on controls over financial reporting, but extends these to cover operational and compliance controls over risks that could have a material effect on the accounts.

These include areas such as authorisation and monitoring of foreign exchange exposures and protection of assets from fraud — topics of interest to investors that go beyond the reliability of the accounts.

The attempt to steer a mid-course and add value to annual reporting is laudable. But

can such a definition be applied consistently in practice?

The working group also asks specifically for comments on other areas such as the form of the directors' report and what counts as a reportable weakness. Such questions depend on first agreeing the definition of control.

Given the concerns already expressed by directors on internal control reporting, consensus may be difficult to obtain. But consensus is vital. The Cadbury Code does not have the authority of law. It depends on directors seeing it as worthwhile — not as an unnecessary burden. And it depends even more on the investing community seeing it as valuable enough to make it worth pressing directors into complying.

So far, the debate has been very much between the finance directors, who will be involved in preparing reports on internal control, and the auditors. Institutional shareholders must now join the debate and make clear what they would like to see.

Meanwhile, directors cannot wait for the debate to end. It can take time to sort out control systems. If boards fail to act now they risk embarrassment when reporting becomes mandatory.

An internal control review need not be a burden. It gives directors an opportunity to improve their management systems. Directors need to review the systems now and, if necessary, put their house in order.

The author is head of audit, KPMG Peat Marwick, whose own guide Directors Reporting on Internal Control and Going Concern is available from Tim Roberts, 1 Puddle Dock, Blackfriars, EC4V 3PD.

Finance directors looking unbalanced

WHATEVER else happens to the vexed question of ensuring that companies have adequate internal control systems, the English ICA already has a bonanza on its hands. When it finally published its draft guidance, *Internal Control and Financial Reporting*, last week, it announced that it would, of course, be sending a free copy to all listed companies. Anyone else would have to buy it and the price was £5.50. The chairman of the working party which produced it, Ernst & Young partner Paul Ruteman, then announced that a measure of interest was that requests had already rolled in for some 8,000 copies before publication.

It will be interesting to see what companies will do when they receive their copies. But I suspect that the battle between finance directors and auditors will rather up a few more notches. Already we have signs of people getting their retaliation in first.

Tony Bingham, of Coopers & Lybrand and a member of the working party which produced the report, thought that "this draft guidance is sure to set off a heated discussion of the merits of public reporting about control". But Bingham says that misses the point: "Effective control goes beyond the narrow remit of making sure statutory accounting information is reliable. This guidance will help concentrate directors' minds on the key question: 'How do we really know we are in control of the business?'" None of the working party was at a seminar that took place the night before the members unveiled their report. It dealt with corporate governance tangentially. But the views of Sir Owen Green, the retired chairman of BTR, and Christopher Haslins, chairman and chief executive of Northern Foods, would have reminded them of how wide the gulf is.

Far from welcoming any Cadbury-style reforms, they were determined sticking to their guns. Since crooks like Robert Maxwell always found a way round rules of corporate governance, they both argued that having rules was futile.

That is the line of thought this latest piece of the Cadbury report jigsaw is up against. The working party did number two finance directors among its six members. Of the other four, only two came up from the auditing profession. But it will not be enough.

Great suspicion exists. Finance directors have already managed to delay the report.

Now they hope they can change it radically. Their worry is both that the auditors' role in reporting on the state of a company will widen still further from narrow financial criteria, and that the concentration on directors' responsibilities will continue.

At the unveiling of the report, Ruteman was careful to deal with complaints from finance directors that they are suffering from overload. "In practical terms," he said, "they have always had the responsibility for internal control. Our report just simply clarifies it." And his fellow working party member, Peter Davis, argued: "I don't see there is any justification for a finance director to be angry about this document."

The afternoon before publication, I spent some time with a prominent finance director who could accurately be described as furious about it. The reason for his anger was straightforward. You turn to page 40 of the report, for example, and look under a heading of "control features". Under a sub-heading of "commitment to truth and fair dealing" you find that among the points to consider are "what steps does the company take to ensure the propriety of its ethical behaviour, products, credit policies, employment practices, relationships with shareholders, suppliers, customers, official bodies, the Press?" and so on. His argument was simple. It was none of the auditor's damn business. His worry over increasing bureaucracy perpetrated by auditors in fields they know little about is probably justified. But it is also a defensive argument. Peter Davis put his finger on it. "The finance director's role is expanding," he argued. "The finance director will become the focus. The board will look to him for reassurance on the accounts. He will need to explain that all the directors are responsible, but he will become the focal point in much the same way that if sales fall you look to the marketing director for the answer."

It could be that finance directors' fear of greater responsibility is related to the increasing chance of them getting the blame. I suggest they should look at the "points to consider" on page 41 of the report. "How does the company ensure a balanced reaction to any criticism of the behaviour of its board, individual directors, or senior managers?" it says. They have until the end of February to come up with an answer.



ROBERT BRUCE

Why Daimler went red over a share quote in New York

By Graham Searjeant

ON Tuesday, Daimler-Benz became the first German company to have its shares listed on the New York stock exchange. Although it is Germany's biggest industrial group, Daimler may have been the first for a different reason. Others have not cared to submit to demands from America's Securities and Exchange Commission, which still insists accounts be offered conforming to US generally accepted accounting practices (Gaap) if the company is to raise funds in America.

In accounting terms, the move could not have come at a worse time, reflecting the group's potential need for new funds. Edzard Reuter, the chief executive, was therefore prepared to stomach the ensuing embarrassment.

The effects of US Gaap proved staggering on the profit and loss account for the first half of the year. Under German conventions, the group reported a first-half profit of 168 million marks. Under US Gaap, this became a DM949 million loss.

Daimler has not undergone this accounting embarrassment with much enthusiasm, opting to convert its normal accounts to US Gaap by means of reconciliation items. The biggest combines provisions, valuation and reserve movements in "appropriated retained earnings". These disguise the savage downturn in trading during the German recession, now laid bare. Under American rules, this item alone knocks DM 1.6 billion off the German figure.

Other adjustments are more familiar to British companies seeking New York listings. Goodwill must be depreciated, foreign currencies translated at year-end and pension and post-retirement benefits accounted differently — the latter knocking DM 135 million off the German figure. By contrast, adjusting for American treatment of deferred tax adds back DM 920 million. The DM 1.1 billion net adjustment that pushed the bottom line from the black deep into the red does not reflect inherent optimism in Germany's famously legalistic accounting. When all differences are netted out, the 1991



Edzard Reuter, chief executive, endured accounting embarrassment to drive Daimler into the NYSE

and 1992 annual profits would not have been wildly different under the two systems. Rather, German groups still use a variation of the old British system, finally being phased out by merchant banks, of salting away profits in good years. Instead of undisclosed

business operations". After all, Herr Reuter had revealed that all divisions bar one had made a trading loss in the half. Had the US Gaap figures not been available, Herr Reuter, who did not break down the interim results, might not have been as frank as he was. The

to long-termism, and catering for long-term shareholders, rather than pandering to short-term Anglo-Saxon speculation. Even the arguments over FR3, which moves to a more extreme version of warts-and-all profit and loss accounts, centre on whether some smoothing via the balance sheet is desirable.

That is not really the issue. The virtues of German opacity disappear if one substitutes, for instance, the late Robert Maxwell for Herr Reuter in the driving seat.

Daimler-Benz is quoted in London on German accounts, albeit on Seaq International rather than a full London Stock Exchange listing. That owes something to mutual tolerance/harmonisation in the European Community and something to competition among financial centres.

A rigid SEC approach might provide better protection for investors, but would surely not be good for the City of London. Foreign companies quoted even on Seaq International must also, according to the exchange's listing regulations, be "audited in accordance with standards appropriate for companies of international standing and repute", treat transfers to reserves as profit appropriations "unless otherwise required by law" and, in theory, at least comply with International Accounting Standards.

That is both the logical standard and the simplest international passport for companies. The Daimler embarrassment and the efforts of the International Organisation of Securities Commissions (IOSCO) to make national listing requirements more compatible offer an opportunity for the International Accounting Standards Committee.

David Cairns, its secretary-general, is keen to take it. IASC is exploring with the SEC the differences between international standards and US Gaap, mostly stemming, he claims, from items not yet dealt with by the committee.

He hopes the SEC will "in due time" accept statements conforming to international standards without adjustment and that by 1996 IOSCO will agree that for all international listings.

German groups still use a variation of the old British system now being phased out

profits and hidden reserves. Daimler created provisions that could be written back in troubled times. Gerhard Liener, the finance director, admitted the US Gaap numbers reflect the true picture. As he put it: "The curve of the results tends to be more strongly linked to the course of

German practice will doubtless evoke nostalgic memories in Britain. Would not high street banks have kept more financial credibility if they had retained their hidden reserves to soothe the booms and disasters of the past 15 years? There has been talk of the German system being suited

ANY OTHER BUSINESS

Lottery life for Davis

WHO better than Peter Davis, chairman of the Board for Chartered Accountants in Business, to oversee the run-up to Britain's first national lottery? Davis, who is also deputy chairman of Abbey National, was last week appointed regulatory adviser on the lottery by Peter Brooke, the National Heritage Secretary, while various bidders fight it out for the operator's licence. He broke up his first day in the job to attend a briefing at Moorgate Place, when draft guidance on Internal Control — the latest "hot" industry topic — was published, and made his views on the need for

efficient book-keeping perfectly clear. It emerged that he has been waiting 18 months to be put on the mailing list of *Accountancy Age*, that popular and influential magazine, and his patience is wearing thin. Given Davis's apparently unstoppable rise, the publishers may be wise to take remedial steps...

Insolvent thoughts

EUROPE'S increasingly complex insolvency rules come under the spotlight in Deloitte Touche Tohmatsu International's *Guide to Insolvency in Europe*, co-authored by Tony

Houghton and Nigel Atkinson. It surveys the insolvency scene in 18 countries, including six in Eastern Europe, which are featured for the first time. Details: (0869) 253300.

FRAUD has broken out at Coopers & Lybrand. The firm has launched a National Fraud and Investigations Group under Rick Helsby to draw its various fraud specialists together under one roof.

East meets West

TECHNOLOGY triumphed over nature in London last week, when various parts of

Arthur Andersen were linked in a live satellite screening. The excitement flowed from Japan, where Asahi Shinwa has merged with Andersen's local member firm to form Asahi & Co, making Andersen the largest professional services group in the Asia/Pacific region.

Called up

KPMG Peat Marwick has signed up three new consultants to its telecommunications practice. Robert Grindle joins from Northern Telecom. Jeremy Green signs up from BIS Strategic Decisions, and Finbarr Ring — appropriately — joins from British Telecom.

JON ASHWORTH

ACCOUNTANCY & FINANCE

PENSIONS ADMINISTRATION

A key administrative position including executive payroll and company secretarial responsibility

Central London c£35,000

My client is the UK holding company for a number of subsidiary businesses of a major US multi national company.

Due to the retirement of the existing incumbent, they are seeking an individual to take responsibility for the administration of the company pension scheme, which covers all UK employees; the senior executive payroll and the provision of a Company Secretarial service to twenty three subsidiaries.

The principal thrust of the role however is in pensions administration, and we are therefore seeking an individual who can demonstrate solid experience in this area, ideally gained with medium sized, final salary schemes.

Candidates of either sex should apply to Bob Wilson on 0962 844242 (24 hour service), fax no. 0962 841998 or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref: 438W



Johnson Wilson & Partners
Search & Selection Consultants

Finance Director

MANUFACTURING

c£55k,
CAR, BENEFITS

NORTH WEST

A market leader with well established products, strong national and international sales, and well-financed growth plans needs a strong financial executive to focus the group on success and profit.

Reporting to the executive Chairman, you will be above all an effective manager in a medium sized manufacturing company/group of around £30m - a Finance Director with an established track record of setting tight and effective profit plans and delivering cash and profit performance against these agreed plans. You will know the business inside out, monitor the pressure points and contribute widely to the group's commercial thinking. Consequently, you will probably be a graduate Chartered Accountant, aged at least 35, with a good professional background and a width of career achievements - demonstrating the key qualities of clear, up-to-date strategic thinking, expertise in state of the art IS and financial management techniques, shrewd commercial sense, the management of change and a shirt-sleeves, active approach to business-planning and the delivery of results. You will also possess strong interpersonal and communication skills including a flair for dealing with the financial community and external advisers.

This company is going places with a senior management team which will transcend today's problems to grasp tomorrow's opportunities. This position offers a direct input to making things happen at every level in this profitable group.

Please send a comprehensive CV (for telephone or application form) to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting ref. S.T.887.E

Howgate Sable

SEARCH AND SELECTION: EXECUTIVES AND INDEPENDENT DIRECTORS



THEATRE page 34
The Piano Lesson, from
August Wilson's saga
about black Americans,
comes to the Tricycle

ARTS

MUSIC page 35

The new organ at
St John's, Smith
Square, is inaugurated
by Simon Preston



CINEMA: Geoff Brown warms to the real people, with a real story to tell, in Ken Loach's gritty *Raining Stones*

Catholic with the truth

Sometimes you wonder if Ken Loach lives on the same planet as other British film-makers. Instead of high-tech artifice, neatly sculpted dialogue and photographic piousness, Loach lets the raw words fly in council flats, building sites and pubs, the camera rarely budging from a fixed position.

Other directors serve up the Edwardian elite, Hampstead smoothies, babies of Mācon. Loach keeps faith with the British working-class, rejoicing in their vitality, raging at the poverty and injustice he sees around him.

To find a film director still marring the marriage long after most of his 1960s contemporaries have moved to Hollywood, fallen into mediocrity or silence, is refreshing enough. To find him making a film as funny and strong as *Raining Stones*—a powerful tale of life on the edge in a predominantly Catholic council estate—should be the cause for street celebrations.

Jim Allen's script may occasionally preach in a way that *Riff-Raff* avoided. Slogans and homilies about justice and social change sound awkward in the mouths of these salty Lancastrians, wonderfully played by local talent. Yet the film overall is a greater achievement, expertly balancing humour and hardship in the life of Bob Williams, good Catholic and family man, who pads out his hole money with little scams and desperately needs some £150 to pay for his daughter's first Communion dress.

Allen, whose links with Loach stretch back to his 1975 television play *Days of Hope*, once lived on the Middleton estate, north of

Manchester, where the film was shot. He knows his subject, and the comic incidents—the hawking of unwanted mutton, unblocking of drains, stealing turf in a dawn raid on the Manchester Conservative Bowling Club—never topple into artificial farce. By the time the plot turns deadly serious, these naive, doughty people have become our friends; and when extortionists arrive to threaten Bob's wife, you flinch from the pain and violence.

Without a lively, convincing cast, Loach's unadorned style might well appear drab. With these players, the risk never surfaces.

Ricky Tomlinson, memorably caught with his pants down in *Riff-Raff*, returns as one of Bob's pals. But most faces are new. Bruce Jones, the amiable, dogged Bob, is currently a dairy boilerman; Julie Brown, Bob's hard-pressed wife, is a mother of three and part-time club singer.

When so much of *Raining Stones* strikes the right note, you cannot help noticing the few jarring moments. Aside from Allen's stunts on the soapbox, Stewart Copeland's score sometimes works against the realist style, and the plot's resolution is too neat. But none of these flaws diminish a tremendous film that tackles what so many British film-makers love to shrink from: real people and problems, real joy and pain.

Michael Caton-Jones, a star pupil of the National Film and Television School, hardly got started on his career in British cinema before America, land of opportunity, called. *This Boy's Life*, though not perfect, is a big advance on the rapid *Doc Hollywood*: you can watch without



Ricky Tomlinson, perhaps thinking that no one would be so crass as to hit a man wearing glasses, makes his feelings abundantly clear in a scene from *Raining Stones*

winding, and begin to have renewed hope for the talented director of *Scandal*.

It helps, of course, that the material is worth filming. Robert De Niro has become bewilderingly prolific of late, although Dwight Hansen, the volatile stepfather in Tobias Wolff's memoir, is a role that stands clear of the heap. At first this crew-cut suitor cuts a clownish figure, ardently courting Ellen Barkin's single mother with flowers, little bows and a hideous flecked jacket (the time is 1957). But once Barkin and her sullen son Toby join him in the forlorn town of Concrete, Washington, Romeo turns into Genghis Khan and the tone darkens.

He subjects Toby Wolff to a punitive regime, pours scorn on the boy's dream of attending Princeton, gets rid of his pet dog, and routinely yells "Shut your goddamn pie hole!" Toby, well played by 18-year-old Leonardo DiCaprio, reacts to the

onslaught with quiet rebellion. His mother, though, just sits, shrivels and takes it, desperate to make this second marriage work.

Barkin's passivity proves exasperating: the film also eventually tries our patience by coasting along on the surface of conflicts and allowing De Niro to rant and strut like a Victorian villain.

Still, Barkin's advice to her son holds good for the audience: "You have to try", she says, "and concentrate on the good stuff." Adolescent growing pains, domestic frictions, wryly and atmospherically observed: these are reasons enough to enjoy the bulk of *This Boy's Life*. And Toby himself never let the bad stuff drag him down: he now has award-winning books to his name, and teaches at Syracuse University.

"John Woo is God," the posters read: a message that will be news to the Pope, the Archbishop of Canterbury and probably Woo himself, a cult Hong Kong director now

working in Hollywood and being given the PR hard sell. He has also been called "the Mozart of mayhem" and compared, indirectly, to Michelangelo.

I admit he has gifts. Any scene from his last Hong Kong venture *Hard-Boiled*, a cop versus gun-runners epic, shows his vast talent for genre parody and stylised action. Characters seem to fire more ammunition than the entire armies of the second world war. Bullets, grenades and wounded bodies are lobbed and twirled with high-speed grace, while the hero, played with trademark grin by Asian star Chow Yun-Fat, can rout the enemy and evacuate a hospital nursery at the same time.

But for every body that falls, ripped and punctured, to the ground, you feel precisely nothing. Asian viewers may well appreciate the codes of honour that govern Woo's characters. To Western eyes, matters of loyalty and betrayal

carry no weight: it is the carnival of mayhem that dominates.

Woo's staging and cutting are certainly fast enough to set some pulses racing; but there comes a point where the choreographed violence and phenomenal body count turns your stomach and freezes your heart. God? No offence to the talented Woo, but I'll stick with the bearded old man in the clouds.

"Not exactly Hollywood, is it, sir?" says a London cop, after collecting drug enforcement agent Harvey Keitel from the excitements of Gatwick airport. "Not yet," he mumbles. Hollywood is clearly where the director of *The Young Americans* wants to be, and Danny Cannon's feature debut is brash and empty-headed enough to make his dream come true. So much is just for show: the arch dialogue, the rave club setting, the fancy photography of orange skies, the wailing music that suggests this drug

racketeering tale weighs as much as *King Lear*.

Keitel himself is for show: an American name to grab the audience, even though no one can believe his drugs crusade after watching him snort and inject in *Bad Lieutenant*. Cannon's script, though, is only worth hiding, a ham-fisted, tedious affair that scarcely advances on British crime thrillers of 40 years ago. Danny Cannon, barely 25, should be watched with caution.

Next week the National Film Theatre (071-928 3232) hosts the ninth Jewish Film Festival, although you hardly need to be Jewish to enjoy *The Yellow Ticket*, a vivid Polish melodrama with Pola Negri, filmed in German-occupied Warsaw during 1918. Yolande Zauberman's award-winning *Moi Ivan, Toi Abraham*, evoking a cross-racial friendship, launches the event in lyrical style on Monday night.

TELEVISION REVIEW

Trollope groupies

Hold the front page. New Tory plot. Over at the Trollope Society the camera has been left running while a man telephones a contact to say he has heard that "Michael Portillo and Virginia Bottomley are closet Trollopians".

This is sensational, possibly. John Major, a renowned Trollopiant, if Portillo and Bottomley are staying in the closet, this is a clear snub for the incumbent prime minister. If they are coming out of the closet, perhaps the tide is turning Major's way. Watch the platform at Blackpool, watch for who is (and who is not) waving copies of *Barchester Towers*.

As *Bookmark* (BBC 2) made clear last night, that is one of the many virtues of Anthony Trollope. You can drop a title like *Barchester Towers* into a sentence and give a certain impression, without the need to have read the book.

Major, a member of the Trollope Society ("my favourite writer") was interviewed for the programme, so naturally another politician with a contrary view had to be summoned. Roy Hattersley is always available for such engagements and has long been on the record as holding that Trollope was a writer for people who didn't like books. What on earth this means, I know not.

The point about Trollope was that he spoke for middle England and subverted its detractors. Tory politicians tend to like him, although he could be scathing about Tories: he said there was no stench so great as a Tory would not put up with it to achieve power (hardly a characteristic exclusive to Tories).

Trollope aspired to be a Liberal MP and regarded sitting in the House of Commons as the greatest honour that could befall an Englishman. Who now would dare think that, let alone say it?

Trollope's work upheld values which are now called Victorian, though they have a much longer pedigree. And Trollope was regarded as so authentic a chronicler that his novels served as works of reference. The Dean of Wells recalled that when he was appointed, he knew not where Wells was nor what a dean did. He was advised that a map would solve the former problem and the works of Trollope the latter.

Hattersley opined that Trollope, attempting to be portentious, was merely pretentious, a criticism that confuses style with substance. Trollope could certainly sound pretentious, partly the consequence of sentence construction which can require oxygen if read aloud. But wordiness alone does not pretension make.

Daisy Goodwin's film neatly conveyed his style with the use of a sub-Trollopiant narration and, pace Hattersley, was mostly a celebration. The interview with Major was interesting in such a way that he closed the programme, turning to an aide and saying: "Oh God, do I have to go and do speeches?"

Given the revolt of the Tory shires, a constituency so well understood by Trollope, one could understand the sentiment. Major says that *The Way We Live Now* should be in the school curriculum. Parts of it may serve him better than his speechwriters at Blackpool tomorrow.

PETER BARNARD

November 11 will mark the 75th anniversary of the Armistice that ended the first world war; and in preparation the National Film Theatre is presenting a special 18-film season throughout October.

Measured in waste, confusion and purposelessness, the Great War could not have been greater. Nine million men died and 20 million more were shattered. The European powers embarked, more out of fear than conviction, on a conflict that had escalated out of obscure squabbles in the Balkans.

The business of war changed dramatically in four dreadful years. The armies of 1914 still had cavalry, lances, swords and body armour. By 1918 warfare was the business of tanks and aeroplanes.

The cinema was by this time mature enough to record and to reflect the war. In the first days, the combatant countries rushed out jingoistic propaganda pieces with titles (according to their source) like *Fur's Vaterland*, *Mere de France* (in which Sarah Bernhardt did her bit), *It Is For England!* and *Boy Scouts Be Prepared*. By the time America entered the war and followed up with titles like *To Hell with the Kaiser* and *The Little American*, European audiences were bored with war films and demanding comedy and escapism.

Few films of this vintage survive, and the earliest exhibits in the NFT collection are a group of visionary anti-war tracts by the Dane, Holger-Madsen — *Lay Down Your Arms*, *A Trip to Mars* and *Peace on Earth*.

The only contemporary American film included is Chaplin's *Shoulder Arms* (1918), an extraordinary metamorphosis of the horrors of trench warfare — mud, flood, fleas, homesickness, rancid food, rats and ever-present death — into high comedy. From France, Abel Gance's

A return to the killing fields

The National Film Theatre's season of first world war films ranges from bellicose propaganda to bitterness



Dirk Bogarde (*King and Country*); Lew Ayres (*All Quiet*)

epic *J'accuse*, another film begun before the Armistice, ranks as the cinema's first great anti-war statement.

After 1918, war films were firmly out of favour, although in 1924 D.W. Griffith made one of his most under-rated pictures, *Isn't Life Wonderful*, about the privations of the poor in defeated Germany.

The actress Lillian Gish said that the film was intended as a message for the Hun-hating *Hearts of the World*, which Griffith had made six years



before. Gish herself starred in both films.

The war film rushed back into favour with King Vidor's *The Big Parade*, a film that combined spectacular and haunting re-creations of the battlefield with touching scenes of the personal tragedies. *The Locarno Pact* in 1926 adjusted attitudes: the war and former enemies were regarded more coolly.

The sound period, however, witnessed a new, more reflective spirit. With the growing

realisation that this had not, after all, been "the war to end wars" which the politicians had proclaimed, there was a spate of anti-war films, whose intense sincerity remains extraordinarily moving. The NFT season includes, from France, Raymond Bernard's *Les croix de bois*, from Germany, Victor Trivas's *No Man's Land*, from America, James Whale's *Waterloo Bridge* (the first of three versions of the story) and Ernst Lubitsch's haunting *The Man I Killed*.

From later in the 1930s come Jean Renoir's *La Grande Illusion* and James Whale's *The Road Back*, adapted from the second book in Erich Maria Remarque's trilogy that began with *All Quiet on the Western Front*. Much later reflections on the war are Joseph Losey's *King and Country* (1964) and Bertrand Tavernier's *Life and Nothing But* (1989).

There are some surprising omissions in the season. Perhaps some films, like Faber's *Westfront 1918*, were thought to be well-enough known. The presentation would have been enriched however by the contemporary British feature-length documentaries on the Battles of the Somme, the Ancre and Arras, which afford the most vivid and instant picture of the war and the men who fought it. And, of course, there is the greatest of all war films, Lewis Milestone's *All Quiet on the Western Front* transcends Remarque's original novel. This is still the nearest we get to the reality of war for the men who were there.

"It's dirty and painful to die for your country," says the hero, Paul Baumer. "When it comes to dying for your country it's better not to die at all... We try not to be killed. Sometimes we are."

DAVID ROBINSON

© NFT, South Bank, SE1 (box office 071-428 3232; information 071-433 0274)

ARE YOU AFRAID OF WASTING YOUR DOCTOR'S TIME?

Like most people you probably don't enjoy visiting your doctor.

You may feel embarrassed or uncomfortable. Or afraid of making a fool about nothing. Maybe you don't ask about what's really worrying you. Or perhaps you don't fully understand the answer.

Whatever the reason, many people prefer to listen to parents or friends, or take advice from TV or magazines. As a result, thousands of people have important decisions about the way they live on bad advice.

For example are you aware of these misconceptions...

BRAIN DAMAGE
Do you know anyone who refused the whooping cough vaccine for a child because of brain damage fears?

FACT: The risks of vaccination are far less than the dangers of having whooping cough.

MISCARRIAGE
You may have worried about the risk of miscarriage for women who work with computer screens.

FACT: To date there is no evidence of any increased risk.

INCONTINENCE
30% of women over 60 suffer from a weak bladder. Most people think there's no solution.

FACT: 50% of sufferers can achieve "significant improvement" from a self-help approach.

VITAMIN OVERDOSE
Perhaps you take vitamin or mineral supplements. Most people think you can't take too much.

FACT: Too much of some of these can be dangerous.

A LONG LIST OF CONCERNS

What about allergies, arthritis, asthma, back pain, blood pressure, cancer, cystitis, dementia, diabetes, drug abuse, fertility, flu, heart disease, headaches, HIV, HIV, impotence, migraine, nutrition, osteoporosis, PMS, prostate problems, smoking, stress, tinnitus — these are just a few of the subjects *Health Matters* has reported on.

TAKE CONTROL OF YOUR HEALTH

Health Matters gives you all the information you need to set your mind at rest and make sensible decisions. It's published ten times a year and each issue will bring you up to date on new findings in all areas of research including health, medicine, exercise and fitness. It will reassure you, alert you to new treatments, and intrigue you with the results of research.

Health Matters is written by two respected doctors supported by specialist medical professionals. They'll never present a scare story, never sacrifice responsible reporting, and never talk down to you.

TAKE A FREE ISSUE AND SEE FOR YOURSELF HOW GOOD IT IS

A year's subscription costs only £24.95. But you can receive a free trial subscription at no obligation. Just return the coupon or call 0223 303355 (24 hours). The opportunity to subscribe will come with your free issue. If you don't want to continue, return the subscription form, marked *Cancel*, and one mailing. The issue is yours to keep.

HEALTH MATTERS
Cambridge Medical Information Ltd
Freeport, Cambridge CB3 1BR

TE 0223 303355

Yes — please send me my trial subscription to *Health Matters* — FREE

Health Matters, Cambridge Medical Information Ltd, 11 7110

FREEPOST BF14, Cambridge CB3 1BR.

Name _____

Address _____

Postcode _____

Blessed are the pure in digestion

This arresting tale of gastric obsession and charismatic power may make you change your diet, warns Victoria Glendinning

Bowel-function figures large in *Millroy the Magician*. America is the country of TV evangelism, health fads and efficient plumbing. The American way is the best way. If you eat right you will live (perhaps) for ever, and it's smart to be thin. Put all this together in one movement — the apt word — and you will have the American nation eating out of your hand. "Cooking food and getting people to eat it is the ultimate way of controlling people."

Millroy the Magician is your man. He can do tricks, but he does real magic too. At a country fair he turns a woman into a glass of milk and drinks her. He spots lonely, 14-year-old Jilly in the crowd and tells her "I want to eat you." She becomes his companion, sharing his trailer, assisting at his performances, "swallowed up" by him. It is Jilly who is telling this story. When Millroy gets a magician's spot in a TV children's show, he uses it to put across his "Day One" dogma about eating. Jilly, to avert sexual innuendo, is now disguised as a boy. Millroy calls her his "witness", his "angel". Millroy is dynamic, irresistible, and magic. "I don't eat anything with a face. And I don't eat anything with a mother." He magics up biblical food from fruit, grains, honey, roots, leaves, beans and pulses. "If you eat this food, you will never die." Regularity is the one virtue. "America won't be strong until America's bowels are singing like a harp." Only America, the Promised Land, concerns Millroy. "Overseas is small and dirty. Never mind where overseas, because overseas is just one place. It is outside America." He can tell what people eat just

by looking at them. He pumps up matter from his stomach to show how pure his own digestive process is. Sin is constipation. He is lyrical and explicit about what goes on in the rest room, or "function room". It is all very funny, absolutely disgusting and terrifyingly convincing. In the days spent reading this book, I became peculiarly aware of what I ate, and I'm not even an American. Paul Theroux's capacity for conjuring up the demagogic hysteria in Millroy's voice is as supernatural as Millroy, and elicits a responding hysteria in the reader.

MILROY THE MAGICIAN

By Paul Theroux
Hamish Hamilton, £15.99

"Why has no one made this connection before, linking health, holiness, slenderness, regularity, longevity and salvation?" Millroy's success is his downfall. He loses his TV show because of complaints about too much "toilet stuff", and arouses jealousy among evangelists and the health food industry. Recruiting more deprived teenagers, he opens a chain of Day One diners serving Day One food. But the big battalions are gunning for him. He is accused of being a charlatan, a cult-leader, and a child-molester.

The persecuted Millroy becomes a Jesus, making "the bread of life", doing miracles with loaves and fishes, teaching his disciples, even giving a Last Supper, foreseeing his "crucifixion". This is tricky stuff. It is both ludicrous and serious. Meanwhile Millroy is also becoming an ordinary man, in that his

need for Jilly's companionship is turning into love and desire.

If you feel you have read about someone as outrageous as Millroy before, you are right. Paul Theroux has already written one parable on the genius and the neurosis of the American male. The character of Allie Fox in his own novel *The Mosquito Coast* was Paul Theroux's prototype for Millroy, and a quotation from the earlier book is set at the beginning of this one.

Both Allie Fox and Millroy have the blinkered dogmatism of the self-taught. Each has insane energy, each reads the Bible as a manual, finding in it exactly what proves his point. Each has the charisma of the fanatic, each is right but wrong, each is authoritarian, each has a huge male ego tottering over an abyss of insecurity. Each, finally, is defeated.

The Mosquito Coast ended sadly, or more sadly than the film version allowed. The resolution of *Millroy the Magician* is more complex and uncomfortable. The parallels with Christ's passion and crucifixion become predictable and too deliberate. Millroy flees with Jilly to Hawaii and, in a final twist, surrenders his powers to her, making her magically omnipotent. This may have a poetic truth for the author in terms of salvation through love and the female principle.

Their final mystical union does not ring true to me. I was just aching for her to run away from him, as she had planned to. Read it and see what you think. You will not be wasting your time, and you may even change your diet. This is the sort of half-baked book that critics call "flawed". The same is said of some diamonds.



Paul Theroux continuing his investigation of the genius and neurosis of the American male

Peace loving man

Natasha Fairweather

FIMA

By Amos Oz

Chatto & Windus, £15.99

Pace is Fima Nissan's passion. Or maybe he just likes the chase. Fima, the eponymous hero of Amos Oz's tenth novel, is obsessed with the Arab-Israeli conflict. Promiscuous with his political views, he argues with friends and casual acquaintances alike. He shouts at the radio and fires off angry newspaper articles and counter-articles whenever his opinions overpower him. His bedtime fantasies are heady visions of political power and radical peace proposals. A parody of the intellectual Ashkenazi Israeli left-winger, Fima talks so much that there is no time left for action.

But he does have some good ideas: Israel should pull out of Gaza unilaterally as a first step to peace; Yasser Arafat's PLO is an undesirable, but indispensable, partner in any deal; a settlement with the Palestinians will not sprout from a grand, public gesture, such as President Sadat's dramatic arrival in Jerusalem. This time peace will have to sneak in quietly through the back door in small confidence-building measures. "In Joycean ripples rather than Shakespearean breakers".

Oz, a celebrated Israeli author, has been called a prophet many times in his long career. This vision of Israel's future which he expounds in *Fima*, a vision lovingly kept alight during the dark years of the 1980s in which the novel is set, when the Israeli right was entrenched and peace seemed unobtainable, will now be seen to have been prophetic. The novel was first published in 1991 long before peace seemed possible.

Fima inhabits familiar Oz territory in more ways than its leftist, peace-orientated politics, however. It presents a bleak and painfully comic portrait of male middle age, with its constant lingering odour of unfulfilled potential. With bladder problems and a paunch, two failed marriages behind him and intermittent sexual impotence, with profound self-doubts and delusions and an underlying fear and dislike of women, Fima proves an endearing, if frustrating, anti-hero.

Fima's life is a mess and a paradox to boot. He was going to be a great poet, but now he plays with words rather than writing anything of literary merit. He is a self-appointed guardian of the Hebrew language, endlessly correcting other people's grammar, but he does not listen to what they say. He never knew how to love Yael, his second wife, but he cannot abandon his romantic vision of their future together, although they are divorced. He longs for a child, but condemned himself to childlessness in the past, and harbours neurotic fears of pregnancy with each sexual encounter.

In Hebrew, the novel is called *The Third State*. This refers to Fima's cherished theory that it is in the elusive state of grace, the third state between sleeping and waking, that a man's inner light can fuse with the external world and happiness be found. It is a wistful notion, and a good excuse for staying in bed, but it does not provide a useful "map of reality" for Fima; it induces paralysis. Nor does it help the narrative structure, for the novel eventually becomes trapped in swirling eddies of words — repeated observations and digressions — which finally engender impotence and a stifling sense of claustrophobia. As well as regret, regret, on the part of the English reader at least, that they cannot read it in the original language. For Oz has spoken of the thrill of rejuvenating ancient Hebrew and of coining new words which eventually make their way into the dictionary.

What is compelling about *Fima* is that it is so much a product of its time. But time is moving on. If comprehensive peace does descend on the Middle East Israeli writers such as Oz will have to find another source of creative tension; a new theme. But, as the unexpectedly liberal taxi driver says to Fima at the end of a political chat, "what's the hurry? I'm leaving the country". ... I'm staying to the end of the show. I want to see how it finishes.

Country rhythms

David Park

CLARE

By John MacKenzie
The Blackstaff Press, £6.95

WHEN John Clare, England's peasant poet, wrote as the opening to one of his poems, "I am — yet what I am, none cares or knows," he could scarcely have envisaged the attention that would be paid to his life and work. In recent years Clare's poetic reputation has risen, and his best work, which springs from an intense intimacy with the rhythms of the land, rightfully establishes him as a fine and original poet. His talent, however, was coupled to a life blighted by the physical hardships of a labouring existence, the condescension of society and, just as the enclosure system netted and enveloped the land he loved, so too the tightening strictures of madness finally ensnared his mind.

John MacKenzie's novel seeks to capture the tragedy of Clare's life through the voices of four women — his sister Sophie, Patty his wife, his daughter Eliza, and Lady Kettering, a composite of those who sought to offer patronage. What emerges is a picture of a man of sensual appetites, both for the natural world and the women who succumb to his charms; a man torn between self-doubt and conviction about his art; a dreamer finally riven by darker illusions.

Linking these voices is an acknowledged inability to fully fath-

om the enigma who moves through their lives, an awareness of their failure to prevent the final tragedy. Sophie speaks of "a shadow that forever fell between us" and describes an incident where her brother recovers from a fit, resting on the grass "so long that when I got him to his feet the shape of his body was left on the frost".

PATTY, his wife, also keeps a bright image of love but knows that she can never replace Clare's life-long obsession with another woman. It is left to their daughter Eliza to provide the most eloquent epitaph when she speaks of a life of "so much possibility, so little hope".

Only in the character of Lady Kettering, who seeks to seduce then humiliate Clare, does MacKenzie's sureness of tone waver. However, as befits a novel about a poet whose work was marked by a freshness of observation, MacKenzie writes lucidly with moments of lyricism where he vividly evokes the rural world which inspired Clare.

At school, Martin Amis was known in his south London playground as "the Demagogue": a recognition not of his early powers of leadership and insurrection, but (better still) of his ability to define the word in an English class. Little, one suspects, has changed since then, except perhaps the willingness of Amis's peers at least to pretend they know what things mean.

Visiting Mrs Nabokov and *Other Excursions*, Amis's second collection of essays, exhibits a boyish proclivity entirely appropriate to an encounter with Vera Nabokov, Graham Greene, Anthony Burgess, or indeed any excursion along those lines. Amis is in fact, a fine figure of a boy, excited, self-conscious, worshipful, disdainful, and continually desperate for a cigarette. Some 20 years of seeing his own name in print appears almost to have passed him by. He has his heroes and he gets to meet them! Watford are playing in China, and Martin gets to go! Vera Nabokov offers him alcohol at 11.30 in the morning! What's more, there is no one to stop him having some! Some amiability is hard to resist; even harder is his radical cheek.

"Would you mind if I had a cigarette?" Amis asks a chilling assortment of Reagan-era nuclear strategists in Washington. Now in his forties, there is some evidence that Amis is beginning to feel the force of *gravitas* tugging at his spirits. "I don't get around as much as I used to," he moans in the introduction, unaware that such threats of eminence bear a certain resemblance to the kind of solo albums pop stars make after their band has split up. While it is possible not to be fooled by such foggy claims as that "a rap-artist is definitely the thing to be", reading his account of the Rolling Stones at Earl's Court ("Perhaps I'm too old for this sort of thing now"), it begins to seem as if he might have a point — until one realises it was written in 1976. There is something almost hurriedly wilful about Amis's maturation, as if an increase in numbers will provide a safer sticking-point for his talent.

Some of the great men populating this book are shadowy, ancient figures (Graham Greene, V.S. Pritchett), and others (Anthony

Forty something but cheerful

Rachel Cusk

VISITING MRS NABOKOV
And Other Excursions
By Martin Amis
Jonathan Cape, £15.99

Burgess, J.G. Ballard) he met as a child through his father, reading them imitatively old and awesome.

Having a famous father, perhaps, has left Amis almost inescapably a son. In his loving and defensive obituary of Philip Larkin, Amis recalls Larkin's comment that "Children are very horrible, aren't they? Selfish, noisy, cruel, vulgar little brutes". It was in my capacity as a cruel and vulgar little brute that I first met Larkin — at

the age of four or five." One can only guess at the winding and writhing the memory of, say, a difficult adolescence spent in such company might still elicit.

It is not hard for Amis's journalism to be more self-revealing than his fiction, and whether or not his journalistic persona (righteous, unassuming, shamelessly emotional, endlessly cheerful) is but a further fiction, he finds his mark in his balance of companionable detail (his nicotine habit, his moments of awkwardness, his self-slighting wit with honest intellectual vigour. Amis is at pains to draw a prudent and clearly defined line between journalism ("getting out of the house") and writing novels ("novels, of course, are all about not getting out of the house"), an order whose violation seems to upset

him: "For some reason (won't anyone tell me how?) modern fiction tends towards the autobiographical... The dominance of the self is not a flaw, it is an evolutionary characteristic; it is just how things are now." Amis's life-long reverence for writers and fiction, his inbuilt sense of etiquette, one feels, keeps his own novels free of the personal. The inclusion of such detail in these essays appears not to be an outlet for self-reflection, but rather the fruit of a sober judgment that it is appropriate to include it. Other links are not so difficult to discern. Fans of *London Fields* will be interested to discover in "Darts: Gilted for Keith" that the novel is in fact an elegy for the lost days of darts, not the millennium-buster that it was thought to be.

Amis is as talented a journalist as he is a novelist, but these essays all manifest an unusual extra quality, one that is not unlike friendship. He makes an effort; he makes readers feel that they are the only person there. The jacket photograph (The Thinker) may not be overtly brilliant, but *Visiting Mrs Nabokov* is definitely darts.



Martin Amis: intellectual vigour, self-deprecating humour and a desperate need for a cigarette

Women of Ulster speaking

Gill Hornby

A WREATH UPON THE DEAD

By Brigid Duffaud
Poolbeg Press, £14.99

novel set in Northern Ireland. And it's a triumph.

The very structure of this ambitious and beguiling book reflects the community it depicts: it is fragmentary, and the borders between past and present, myth and reality are vague. The story is told in a sequence of monologues from characters of the present Claghann, as well as the past, with diaries,

select committee reports, a ballad, a short story, one half of a phone conversation and the odd news report thrown in. Duffaud works with a timespan of 140 years, but has no truck with chronology. She opens with a letter of reply, the original enquiry comes somewhere near the close and the action zips around the centuries in between. It is a disparate group of documents, held together by a single, piercing narrative.

Maureen is researching into one of the heroic tales of her childhood: of the forbidden love between Catholic Cormac O'Flaherty and Marianne McLeod, the landowner's daughter, and of his brave assassination of her bigoted, Prot-

estant parents. But the more she digs, the more the romance comes away in her hands. At the same time, she is a witness to the repetition of history, more unrequited love and glorified violence, between the present-day McLeods and O'Flahertys.

This is very much a woman's history of the Province. Apart from the odd official report, and the pathetic Eric McLeod, all the voices are female. The closer they are to Ulster, and the stronger the brogue, the surer is Duffaud's touch. This may be a story with no heroes, but it has victims aplenty, and it is the women of the past — poor Marianne McLeod and Lizzie O'Flaherty — who are the sorriest.

Still, feminism hits even Claghann in the end. When the glamorous Nuala McCormack first tries to join the IRA, she is disappointed: "It's just the men does the blowin' up and all," she is told. By the eighties however, she is known in the neighbourhood, and with the Special Branch on her trail. *A Wreath upon the Dead* may unfold like a Greek tragedy, but it has a lot more jokes.

NEW AUTHORS

PUBLISH YOUR WORK!
ALL SUBJECTS CONSIDERED:
Fiction, non-fiction, Biography, Religious,
Poetry, Children,
AUTHORS WORLD-WIDE WANTED.
WRITE OR SEND YOUR MANUSCRIPT TO:
MINERVA PRESS
20 OLD BROADWAY RD LONDON SW1 20J

Ruth Rendell
THE CROCODILE BIRD

"Ruth Rendell on such fantastic form you'll want to stay up all night racing through to the end."
DAILY MAIL

OUT NOW IN ALL GOOD BOOKSHOPS

سكينة الالحان

Libraries turn over a new leaf

Britain's libraries are diversifying in an effort to win back lost readers. Simon Tait looks forward to National Library Week

Ask anybody which single factor has contributed most to the decline of the public library, and they will say "television". Every development seems to have coincided with another downturn in library use. Once you have seen three BBC serialisations of *David Copperfield*, the argument goes, who needs to grind through the Victorian prose?

So it seems just, if a little surprising, for Channel 4 to be coming to the aid of an institution that was once at the heart of the community, alongside the church and the pub. For National Library Week, which starts on November 1, the station will broadcast five three-minute dramas adapted from books, but each with a cliff-hanger which can only be resolved by reading the book. To accompany the series, called *Feed Your Minds*, 200,000 booklets have been printed and distributed to libraries. They contain information on what else the authors have written, and other literature of the same kind.

The extracts feature stars such as Frances Barber, Saskia Reeves, Roy Hudd and Dora Bryan. After a spurge of all five extracts in a half-hour programme on November 2, they will each be repeated twice, sprinkled through the week's schedules.

There is, of course, nothing wrong with British libraries that bucketfuls of cash could not put right. But their chief financiers are the hard-pressed local authorities, and a forthcoming National Book Committee report, surveying the last decade, will present gloomy evidence that grants from metropolitan boroughs in England have fallen by 14 per cent over the period.

Beverly Anderson, the Book Trust's new chief executive, believes libraries are not marketing themselves well

enough. "They need to make more of an effort to hook people, and the readers need to take more responsibility for showing at the government: use it or lose it is my slogan." One recent statistic showed that 41 per cent of people had bought the book they were reading, while 31 per cent had borrowed it from the library. That, however, is a ratio that may switch if VAT is put on books next month and library purchases made exempt.

So National Library Week is designed also to remind the government how important libraries are. The famous are being asked for their library anecdotes in a "celebrity survey". They range from John Major — "Civilised nations open new libraries" — to Shirley Hughes, the prodigious children's writer and illustrator who tours libraries, talking to children and drawing them. "Without the public library service I would not have been born," she says. "My mum and dad met in a public library."

Channel 4's programmes are justified by John Willis, the company's director of programmes. "Television has done very well out of literature, at all levels, and I would think we already inspire viewers to follow up what they've seen," he says. "I don't think it's perverse of Channel 4 to encourage viewers to spend more time reading books. Writing continues to enrich the culture which nourishes all creative media. Supporting the nation's libraries and the vital role they play in keeping the written word alive and accessible is our way of acknowledging our debt."

Willis commissioned the independent film-maker Compulsive Viewing to make the programmes. Adam Barker, their producer, says: "We were aiming to come up with a selection which would appeal to a wide variety of different people, from



Staff prepare for the opening of Croydon's new £15 million computerised library, complete with cinema and a supermarket-inspired check-out to avoid queues

reluctant teenage readers to casual Tube browsers to literary know-it-alls. We also wanted to find five extracts which we could make into very different kinds of film, from Gothic horror to rollicking comedy to gritty realism."

He chose *Berenice* by Edgar Allan Poe, Molly Bloom's monologue from Joyce's *Ulysses*, Raymond Carver's bleak snapshot of an American marriage in *One More Thing*, Angela Carter's two theatrical dames in *Wise Children*, and the brutal crime novel *Excess* by Victor Headley.

For this, insists Ross Shimmom, chief executive of the Library Association, is a celebration of libraries as they join the television age, not a lament for a passing culture. "Save Our Libraries day last year was very successful in raising awareness, but there might have been a feeling that they were closing all around us, which is not true. What is happening is that libraries are diversifying." They are pushing themselves back

into the centre of community life, he said, offering cafes and creches now as well as videos, records, CDs and even, at Sutton, an indoor craft market.

Next month, Croydon opens its new £15 million computerised library, complete with cinema and a supermarket-inspired check-out to eliminate queues. Birmingham Central Library, built in the Seventies and dismissed by Prince Charles as looking more like an incinerator for books than a repository, is the biggest in Europe with escalators linking all five floors, a cafe, studio theatre and even a "hum-line" to help customers identify the music they want to borrow.

Willisden Green Library in north-west London is even open on Sunday. "Little known facts" have been compiled: Casanova, Mao Tse-tung, Michael Palin and Pope Pius XI were all librarians; the two least borrowed books are *Gay Bulgaria* and *The History of the Handkerchief*; book-

marks have included unwrapped kippers and used condoms.

Many libraries are arranging special events for National Library Week. Birmingham is to have an all-night session of readings. Hereford and Worcester is inviting children to "make the most noise you have heard in a library". Suffolk libraries will offer a 24-hour "identify the quote" service. The British Library will soon have behind-the-scenes tours, lunchtime lectures and an exhibition. BBC Radio 2 is supporting National Library Week with interviews, features and outside broadcasts, while News International and Collins Children's Books are sponsoring a national children's competition.

But Shirley Hughes sounds a note of warning: "The library service now has to be careful not to feel pressurised into turning to a jazzier, trendier image, thereby ruining the one public environment left which isn't overtly trying to grab you." She may be too late.

A yen for Grove

ONE of the epic translation tasks of the century is now complete. All 20 volumes of *The New Grove Dictionary of Music and Musicians* have now been issued in Japanese. In 23 volumes, the Japanese edition is being published in instalments, with the full set available in December 1994.

However, prospective Japanese purchasers face a considerable mark-up: the publishers, Macmillan, are asking 570,000 yen (£3,560) for the 23 volumes, compared with the £1,400 being asked for the 20-volume *New Grove* in Britain. The Japanese are famously keen on classical music, but are they that keen?

ARTS BRIEFING

discs in Britain, one of London's beleaguered orchestras has announced plans to bring out new recordings at the knock-down price of £3.99 per CD. The Royal Philharmonic Orchestra has signed a deal with Tring International that will allow the Ayresbury-based music company to produce, market and distribute 50 newly-recorded CDs over the next year, under the title "The Royal Philharmonic Collection". The first ten releases, of popular classical music, will be out before Christmas.

● SINGING stars are queuing up to join Monserat Caballé at her 25th anniversary concert on Saturday at the Festival Hall. Marilyn Horne and Ruggero Raimondi will perform; Dame Joan Sutherland and Richard Bonynge will also be there; and Michael Ball will add his distinctive contribution.

Bargain tracks

AS THE Monopolies and Mergers Commission ponders the price of compact

Last chance...

THE exhibition "Aratjara" at the Hayward Gallery (071-928 3144) demonstrates how aboriginal artists have been able to incorporate Western techniques such as oil or acrylic on canvas, yet still retain their own traditions. The great works here are the large painted "dreamings": home-grown Pointillism from the Western Desert. Until Sunday

GREAT CLASSICS ON OFFER

THE TIMES



CD DIRECT

THIS SATURDAY, the new CD Direct choice, the conductor Claudio Abbado, will be introduced. So this is the last chance to purchase Vladimir Ashkenazy's discs at £11.99 each. Four of his finest Decca recordings are available: Mozart's Piano Concertos Nos 23 (K488) and 27 (K595); Chopin's Ballades; Schumann's *Caravans*, *Humoresque* and *Nocturnes*; and Rachmaninov's Piano Concerto No 3.

If you buy two or more CDs you are entitled to a free CD of music from *My Fair Lady*, featuring the great soprano Kiri Te Kanawa together with two distinguished actors, Sir John Gielgud and Jeremy Irons.

If you buy all four CDs you will receive free *My Fair Lady* plus a recording of Mozart's Clarinet Concerto and Concerto for Harp and Flute, played by the Berlin Philharmonic Orchestra.

To purchase any of the Ashkenazy CDs please complete the coupon below and remember to tick the box if you would like the free discs. You can also phone your order on 0494 812122 (Mon-Fri, 9am-5pm) or fax it on 0494 816799.

THE TIMES CD DIRECT

Please send me the CDs indicated at £11.99 each:

- ☐ T99301 Mozart Piano Concertos K488, K595
- ☐ T99302 Chopin Ballades, Scherzos
- ☐ T99303 Schumann Caravans, Humoresque, Novellates Nos 1 and 2
- ☐ T99304 Rachmaninov Piano Concerto No 3
- ☐ Special offer *My Fair Lady* (2 CDs or more)
- ☐ Special offer Mozart Clarinet Concerto (4 CDs)

(Prices include postage, package and VAT)

Total amount payable £.....

- Choose two or more CDs and you will receive a free recording of *My Fair Lady* with Kiri Te Kanawa
- Choose four CDs and you will also receive a free recording of Mozart's Clarinet Concerto with the Berlin Philharmonic. Just tick the appropriate boxes

NAME
ADDRESS
POSTCODE
DAY TEL HOME TEL

I enclose my cheque made payable to CD Direct
Value £..... Cheque number
(Please write your name and address on the back of the cheque)

Or, please debit my Access/Visa card number
.....
Expiry date/.....

Print name Signature

Please allow 28 days for delivery from receipt of order.
Offer available in UK and Ireland only

Success by any other name

The BBC Welsh Symphony Orchestra has become the BBC National Orchestra of Wales. Hilary Finch finds out why

When the BBC National Orchestra of Wales gives its first concert tomorrow at the Swansea Festival, it will be playing under a name and an identity as new as some of the specially commissioned music in the programme. But what's in a name? The change from being known as the BBC Welsh Symphony Orchestra seems at first sight pedantic, even myopic. But it has a particular significance in the light both of current orchestral politics and of the unique history and profile of this orchestra.

At a time when London orchestras are anxiously competing for survival in the form of a single Arts Council subsidy, the BBC NOW swaggers on with its new name, awarded, according to Geraint Talfan Davies, controller of BBC Wales, in recognition of "what the orchestra has become — a truly national orchestra carrying the flag for Wales in the international world of orchestral music".

What is more, the government's most recent Green Paper on the future of the BBC cited the then BBC WSO as an example of ideal joint funding, a blueprint for the way forward. The orchestra's unique support system of funding from the BBC (£3 million),

from the Welsh Arts Council (£524,000) and a bevy of other sponsors including the Welsh language channel, S4C, is already securely in place, and reflects a symbiotic relationship of responsibility and support peculiar to this orchestra.

The funding also reflects the fine balance in Wales between the orchestra's broadcasting and public concert-giving function. In a country with a limited number of large public venues, the orchestra could clearly not survive without the BBC (it nearly died in the early 1970s when the Corporation threatened to disown it). And, as a loyal patron of contemporary music, the BBC has stimulated the orchestra's own adventurous programming. It is no small credit to the evolving management of the orchestra that it commissions three new works every year: this year, two from composers in Wales, and one (to be played tonight) from Elena Firsova, one of a group of composers from the CIS to be featured in a tough new series of lunchtime concerts in Cardiff called *New Voices, New Choices*.



Tadaaki Otaka: a shrewd conducting appointment

So can Wales be assured that there will be no danger of the first three letters of the orchestra's acronym gradually fading away? Davies replies: "The BBC's commitment to the orchestras will, I think, be undiminished. That is not the same thing as saying it will be unchanged. In our own case, it's not unreasonable to ask that, given the extent of our

commitment to public concert-giving, the community might take a slightly larger share of the burden." And in Wales, the community is certainly responding. Just this week, three major sponsorship deals were confirmed to facilitate the orchestra's expanding programme of overseas touring.

That touring, very much a result of the orchestra's advance in sheer style and self-esteem under the leadership of its shrewdly appointed principal conductor, Tadaaki Otaka, is counterbalanced by a growing consciousness of responsibility to the immediate local community.

At the BBC NOW, this consciousness, together with a need to justify its Arts Council money, has led to the strengthening of links with North Wales in particular, something which will be developed still further with the projected opening of the new Llandudno Cultural Centre next year. And this autumn, all energies are concentrated into a new and already burgeoning education programme.

Isn't it all enough to make an orchestra complacent? Davies offers a typically Welsh analogy: "We've brought the orchestra up into division one. The next job is to take it into the premier league."

Barry Millington hears the first burst from the new organ at St John's, Smith Square

What a swell party that was

At last St John's, Smith Square, has its new organ, and a magnificent instrument it is. The appeal was launched in 1986 and many fine musicians have given concerts since then to raise money for what was considered an essential adjunct to a popular concert venue. The Sainsbury Organ, named after the chief benefactor, was inaugurated at a gala on Tuesday in the presence of Princess Margaret, the patron of the Friends of St John's.

The organist was Simon Preston, fittingly, as he has been a consultant to the project, and it was at his instigation that the German firm of Johannes Klais was given the contract. It was an admirable choice, for Klais has produced an instrument that both looks and sounds resplendent. The brief was to build anew within the existing 18th-century case, though a Ruckpostiv division (corres-

ponding to the traditional Choir organ) has been mounted in a newly constructed case (perfectly matching the rest) to the rear of the console.

For the buffs, the Sainsbury Organ has three manuals, 46 speaking stops, tracker action and a "balanced pedal shoe". The latter (what most English organists would call a "Swell pedal"), along with the banks of manual and toe pistons, means that although the instrument is based on Classical principles, it is also able to cope with repertoire of the 19th and 20th centuries.

The programme for the inauguration — designed to give a star turn to such celebrities as the cellist Julian

Lloyd Webber and the bass Ruggiero Raimondi, as well as to put the organ through its paces — was a truly curious affair. Given the obsequiousness that usually marks, and mars, these occasions, it was an inspired idea of someone's to dispense with the National Anthem and give us instead Charles Ives's *Variations on a Patriotic Theme*. The tune is the same, but Ives submits it to all manner of bittoral and rhythmic indignities.

Lloyd Webber uncovered a rarity in the form of Cyril Scott's *Pastoral and Reel*, in which the cello imitates the bagpipes and the organ creeps in just as you have forgotten all about it. The time-lag

problem has to be solved, however: Lloyd Webber was on his feet taking applause before Preston had finished. Raimondi made perhaps the shortest appearance of his life, delivering a Neapolitan song that was over in three minutes.

There were also contributions from the London Gabrieli Brass Ensemble and the New London Orchestra, which played Poulenc's *Organ Concerto* with Ronald Corp conducting. The concerto demonstrated how classically voiced choruses can give power and bite in later repertoire, and featured a splendidly nasal Cromorne on the Ruckpostiv. Other pieces showed the wide range of colour available: eerie Swell mutations in a Tournemire chorale improvisation, beautiful flutes in Bonnet's *Variations de concert*. Solo recitals throughout October and November will test the Sainsbury Organ's versatility further.

1992 OLIVIER AWARD
THE MOST OUTSTANDING ACHIEVEMENT
OF THE YEAR IN OPERA
'AN EXPLOSION OF VOCAL AND
VISUAL FIREWORKS'
FINANCIAL TIMES
Wolfgang Amadeus Mozart
MITRIDATE
Re di Ponto
Sponsored (1991) by The Friends of Covent Garden
'A QUITE SPECTACULAR SUCCESS'
TIMES



October 15 - 18 + 20 + 22
November 1 + 3 at 7.00pm

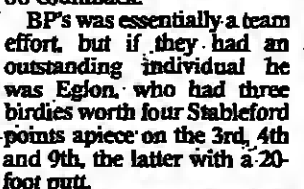
ROYAL
OPERA
HOUSE
Covent Garden

FROM PATRICIA DAVIES IN KNOCKE-LE-ZOUTE

After three superb rounds of 59, 67 and 69, Falso was leading the field by three shots after eight holes of his final round. He had the event at his mercy, or so it seemed.

reason — the sort of rewards that have persuaded Ronan Rafferty, David Feherty and Jesper Parnevik to enter the U.S. tour school at the beginning of December.

By MEL WEBB



Bassett said: "We have always had a rule at our golf days that the members of the staff are not eligible to win prizes, so this was a super way to offer them a competitive incentive."

A player from Coopers & Lybrand lines up a putt. Photograph: Paul Martin

same weekend as the national finalists to take part in a long-driving competition against PGA European Tour players Richard Boxall and Darren Clarke. The nearest-to-the-pin competition held

Even he would admit that he thinned his tee shot, which trundled over a bank and drew to a halt 8ft 6½in from the hole, thus proving in one blow that in golf, it's not how, it's how many that counts.

Sydney Friskin finds youth playing the leading role in hockey's national league

Another Bournville player, Nick Conway, was one of the most exciting to emerge from the junior World Cup. A splendid taker of opportunities, he is hailed as a future England centre forward.

Mark Pearn, 16, a centre forward and a member of England's under-16 team last year, has established himself as a prolific scorer for Gloucester City, who have qualified for the second division of the national league.

mark this season: Howard Hoskin and Jon Wyatt to Reading; Ben Cope and Simon Mason, an outstanding goalkeeper, to Firebrands; Bill Wagh to Southgate and Ben Sharpe to Cannock.

Queen's Bench Divisional Court

Bank's Serbian policy lawful

LORD JAUNCEY said that there was no general rule of law to the effect that a solicitor should never act for both parties in a transaction where their interests might conflict.

Since the plaintiff had already been aware of the consequences if her son defaulted, Mr. Boyce had done all that was reasonably required of him before accepting her instructions by having advised her to obtain, and having offered to arrange, independent advice. As she had been fully aware of what she was doing and had rejected

When a client in full command of his faculties and apparently aware of what he was doing sought the assistance of a solicitor in the carrying out of a particular transaction, that solicitor was under no duty whether before or after accepting instructions to go beyond those instructions by proffering unsought advice on the wisdom of the transaction. To hold otherwise could impose intolerable burdens on solicitors.

It could not be prayed in aid to enlarge the scope of contractual duties. Thus, there being no contractual duty on Mr Boyce to advise the plaintiff on the wisdom of entering into the transaction, she could not claim that he nevertheless owed her a fiduciary duty to give that advice.

Furthermore, any duty of disclosure could only extend to the solicitor's knowledge of facts and not to his lack of knowledge thereof.

(1) the decision of the Bank of England, acting on behalf of the Treasury, to grant permission under article 10 of the Serbia and Montenegro (United Nations Sanctions) Order (SI 1992 No 1302) for payment from Serbian accounts in the United Kingdom only in respect of goods exported from the United Kingdom to Serbia and Montenegro with effect from February 25, 1993 and

Articles 4(c) and 5 of UN Resolution 757 obliged member states under the terms of the UN Charter to prevent the sale or supply to Serbia and Montenegro of goods other than for medical purposes or foodstuffs and to

EEC obligations
The scheme of EEC Regulation 1432/92 was the same as that of UN Resolution 757 and the 1992 Order, namely to impose a general prohibition and to allow, but not to oblige, member states to permit

would be discouraged by, or at a disadvantage against, the more ready and cheaper compliance with it by United Kingdom manufacturers.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

process would be marked with the name of the registry and the words "The Mercantile List (Birmingham)". Every pleading and every summons in any action in the mercantile list (Birmingham) should contain as part of its title the words "Birmingham Mercantile List".

and lodging of chronologies, lists of *dramatis personae* and issues and brief skeleton arguments and by providing a page numbered core bundle. To that extent practitioners would be expected to

(2) Any application to transfer an action to the Commercial Court in London would be referred to a judge of that court.

(3) A party to an action in that list would have the right to apply to any High Court judge of the

was the question whether the 1992 Order (made under section 1 of the United Nations Act 1946) in fulfilment of obligations under the UN Charter and UN Resolution 751, and/or EEC Regulation 1432/92, obliged, or merely allowed, the United Kingdom to permit medi-

In their Lordships' judgment, the 1992 Order, like UN Resolution 757, allowed, but did not oblige, the United Kingdom government to permit exceptions to the general

In their Lordships' judgment, the new policy did not truly discriminate between United Kingdom products and those of other member states since the very fact of export of goods from the

the four consignments was not ultra vires the 1946 Act or the 1992 Order. Such application was a natural consequence of legislation, the object of which was to make international sanctions effective, provisions which, by their very nature were likely to be and were

THE NEW YORK TIMES

39 400 000

Woodrow Wyatt suggests that the prime minister should pay less attention to newspapers and learn the lessons of political history

His best days could lie ahead

THE MAJOR ENIGMA
By Penny Junor
Michael Joseph, £15.99

I WISH I could make up my mind about John Major. Once I thought I had, after sitting next to him at a lunch at Chequers when he talked forthright common sense to me, as at other times when Mrs Thatcher was still prime minister. Obviously she intended him as her successor for around 1995 after she had won the 1992 election, which she surely would have done with a larger majority than the present government's. Complaints about the community charge were diminishing as it was seen to be checking ballooning Tory leadership election her opinion poll ratings were moving up while Labour stayed stubbornly unelectable.

he would, apart from promising to drop the community charge at a cost to the Treasury of over £3 billion to make sure of victory over Michael Heseltine. Worries grew, not seriously over the handling of Maastricht (which I believe Mrs Thatcher would have signed in much the same form), but over the steadiness of his character and his lack of clearly stated, vigorously expressed purpose other than week-to-week survival in Parliament — admittedly tricky with so small a majority. I looked for illumination in Penny Junor's entertaining book, the best so far written about Major, noting from the title that she, too, finds him a puzzle.

As she spent considerable time with him I assume that the reference to the Falkland Islands, "Logically they should have been handed back long ago..." reflects his views and inadequate grasp of history. The Falklands are much further from Buenos Aires than London is from Moscow. The first known landing was in 1690 by the British whose title was internationally recognised. After Buenos Aires became independent from Spain, it claimed in 1820 that it owned the Falklands and put a settle-

ment on a small part in 1826. This was destroyed in 1831. For 160 years Britons have fully colonised the islands, which are surrounded by valuable fish and massive deep sea oil reserves and are our gateway to potentially rich Antarctica. Major's private, but published, complaint to Michael Brunson of ITN that his party "is still harking back to a golden age that never was, and is now invented", made him sound, not merely anti-Thatcherite, but unaware of the nature of her irreversible revolution. Yet

he continues it and seems determined, as she was, to have no truck with federalism in the European Community, which he demonstrates by smart work in diminishing the power of the Brussels bureaucracy. When Major dithers, it is probably because he is not sure of himself. "They'll never forgive you for not going to university, or for not going to the right school, or for winning an election when they said you were going to lose," was a comment made to him by "a highly educated friend" and which still unsettles him as he reads Tory press attacks. He should read fewer newspapers and more

books of political history. Charles Grenville, Clerk of the Privy Council, records: "... it must be owned that his measures have not been as well concerted and arranged, nor as firmly and vigorously executed, as they might have been. They have many of them failed..." and latterly, especially, he has not taken that high and commanding tone which befits a great minister." That was of Peel, founder of the modern Conservative party, in his second year as prime minister after Melbourne's final departure.

So: don't be despondent, Mr Major. If you have the will to ride out the scorn of your "friends" and enemies, your best days could be ahead. Your upbringing among the masses, excellently described by Miss Junor, has given you a surer feel for them than many of your critics.

The church defensive

Cristina Odone

THE CHURCH OF ENGLAND
A Portrait
By Michael De-la-Noy
Simon & Schuster, £16.99
THE END OF SILENCE
Women and Priesthood
By Karen Armstrong
Fourth Estate, £8.99

In Søren Kierkegaard's parable of the Knight of Faith, religious belief is personified by a bourgeois tax inspector: beware of romance and ecstasy, he warns the spiritual pilgrim, religion is solid, domestic stuff. Michael De-la-Noy heeds the philosopher's warning to a fault, and with his portrait of the Church of England paints a sinner so prosaic that one can hardly conceive that this is the church that inspired the Book of Common Prayer or the poetry of Dryden.

As former press officer for Archbishop Michael Ramsey, De-la-Noy knows his way around the corridors of Lambeth Palace, understands the politicking of the General Synod, the world of the £12,300 per annum parish priest and of the 14 theological colleges. A sympathetic interviewer, he meets with churchmen at different levels and allows them to vent their frustrations at the pastoral challenges they face daily — loneliness, over-work, under-pay. But despite his evident familiarity with the established church — or perhaps because of it — De-la-Noy delivers a vision that is more kitchen sink than baptismal font.

A pity, for the Church of England should be positively throbbing with excitement: the historic vote on women's ordination (and the furious debate, possible exodus and anxiety this has sparked), the Gladstonian hijacking of Tony Blair and Michael Portillo, who attempt to align their contrasting visions of the good society with Christian ethics; the debate over the future of the monarchy and therefore over disestablishment — all these developments have propelled the church centre-stage.

Is the church ready for this new role, or is it like an incompetent understudy, moving awkwardly about, sometimes fluffing its lines? Is the man at the helm of the church an intelligent, astute leader or a happy-clappy simpleton who will plunge his church into disestablishment? And how will women's ordination affect it?

These questions remain unanswered in this book. De-la-Noy prefers to describe rather than analyse the workings of the church. For instance, in reporting on the growing gap between the evangelicals and the Catholics within the Church of England, De-la-Noy fails to explore the reasons for the evangelicals' popularity — their offer of absolutes at a time of relativism.

He also tosses up tantalising observations that, like a maladroit juggler, he fails to catch. Criticising theological colleges for not teaching psychology to would-be priests, he adds, in parentheses, "some would say the pendulum has swung too far and today they are ill-prepared theologically." Surely this potentially explosive view should not be relegated to an aside? Or what of this arresting statement: "The problem is not that the church has been run for centuries by heterosexual men; it has been run by men deeply ambivalent about their sexuality, whatever their orientation. They have behaved like



Suffer the little children to come unto me, said Christ; but Anglicans disagree about whether women can legitimately represent Him

footballers who hug and kiss on the pitch and later engage in verbal queer-bashing in the pub."

In the wings of De-la-Noy's book stands the nebulous figure of George Carey, the Archbishop of Canterbury. This is the man who, as Bishop of Bath and Wells, compared the church he was soon to lead as "an elderly lady sitting in a corner muttering platitudes through toothless gums"; the man who beat the Archbishop of York, to Canterbury because Mrs Thatcher thought John Habgood was too radical; the man who branded as "heretic" those among his flock who could not accept women priests. Though Dr Carey granted the author an interview he remains an unknown quantity.

The historic move to ordain women priests that De-la-Noy sidelines in his book ("I am not sufficiently involved," provides Karen Armstrong with her point of departure for *The End of Silence*. This is a spiritual journey couched in scholarly terms, one woman's search, through millennia, for the different roles women have played — or have been allowed to play — in religion.

The reader is left in no doubt as to where this former Catholic nun stands on the issue of women



Archbishop Carey: nebulous

priests — but Armstrong is too intelligent and honest a writer to grind her axe at the expense of accuracy. Though occasional interpretations may raise eyebrows — St Paul, she claims, wrote neither the Epistle to the Colossians nor the Letter to the Ephesians, and Jesus's preference for Mary over Martha proves that women ought to move outside the domestic sphere — she is a thoughtful, probing guide.

In her archaeological dig of pagan and religious observances, Armstrong unearths the prejudices and fears that have buried all remains of the first holy force we worshipped — the Great Mother Goddess. Fearing their own sexuality, men from Saints John to Augustine felt the need to keep women at bay, divorcing them from all spiritual domains except for convents or anchorages in which they were enclosed (in the case of Julian of Norwich, literally walled in).

The men supported this policy by a theological argument that is still central to the Roman Catholic priesthood: *imitatio dei*, or representation of God. If God came to earth as man, and the priest stands in for God, then the priest must be a man. For Armstrong, this theological syllogism relies on a false premise. Jesus, she argues, never appointed priests, and indeed the clerical caste did not come into being until the 12th century.

Whether women priests will ever be accepted by the Catholic church as well as the Church of England, Armstrong's writing provokes, stretches, illuminates, forcing us to venture into spiritual terrain. If England suffers from the same "sleeping sickness of the soul" that Hillary Clinton detects in America, then perhaps writers such as Armstrong will sound the clarion call that will awaken us to re-examine our prejudices and beliefs.

Cristina Odone is editor of The Catholic Herald.

Gin Lane's giant

THE final volume of Ronald Paulson's Hogarth biography tells a story which is hard to see as one of decline, despite the fame the artist enjoyed and the celebrity of the works he produced.

The characteristically political tenor of his productions, unabated in the last years of his life, repeatedly made him the target of *ad hominem* attacks — no less personal, it must be said, than some of those he launched himself — and his solid Englishness came to seem increasingly insular to

is inseparable from his commitment to the actual. It invited criticism, often from those who deprecated Hogarthian constraints on the imagination on the grounds that they made art prosaic. But his impetuosity with the grand manner, was equalled by his contempt for elitism in other forms, and is perhaps the controlling impulse behind his work.

The more down-to-earth the picture, the more effectively its message could be propagated. Developments such as commercial

Angelica Goodden

HOGARTH
Volume III:
Art and Politics,
1750-1764
By Ronald Paulson
Lutterworth Press, £35

but he was a man of paradoxical vulnerability, who seems to have been deeply scarred by personal attack.

Except in the closing stages of his discussion, Paulson does not vividly convey the human quality of the painter, however effectively he translates the economic, social and artistic detail of his existence. It is thus something less than a "life", and is curiously difficult to read.

At the beginning and end of this book, Paulson quotes his subject's words on precisely this matter — "[I] speak as a man not as an artist" — and, refers elsewhere to his attempt to discourage others from adopting his profession. The exigencies of committed art, perhaps, drew certain painful areas of life too close, unfairly justifying the remote academic practices Hogarth otherwise despised.

in these schemes and rely on the good will and experience of the judiciary to pass the best possible sentence in every case, even when it appears curiously lenient to the uninitiated public.

The government's proposals in March for around 200 more secure training places for persistent and violent offenders came as "no surprise" to Lord Longford in view of public disquiet. But, with typical reforming zeal, he would like to see the judiciary making more enlightened choices for all young people under 18, and not just for those 14-year-olds who have been excluded from custodial sentences under the 1991 Criminal Justice Act.

Elizabeth Noel works in the psychology department of HMP Wormwood Scrubs.

Barbarians who made Britain

Norman Stone

BONNIE PRINCE CHARLIE
A Biography
By Carolyn Erickson
Robson Books, £18.95
SUBVERTING SCOTLAND'S PAST
By Colin Kidd
Cambridge University Press, £35

Scotland in the 18th century was an astonishingly poor place. In the Highlands, inhabitants wore blankets with holes in them, and ate sheep offal. A sea-going ancestor of Giscard d'Estaing raided the Hebrides and came away with one-and-three-farthings. Who was to guess that this remote and rainy land would come to matter so very much? For the strange wand that touched Holland and Sweden, turning them into great powers, also touched Scotland, though in a different way. It is a rather romantic story.

Here are two romantic, though very different, books about this. Carolyn Erickson's *Bonnie Prince Charlie* is a well-told story of a gambler that, through sheer panache, nearly came off. It was also Scotland's last appearance as a separate player upon the European board. In 1745, Bonnie Prince Charlie landed in the Hebrides as a tool of the French, appealed to the old Highland virtues, and reached Derby in his effort to regain the throne for the Jacobite legitimists. Then he listened to the sagacious voices of his elders; and they encouraged retreat. The Scots are not very good at retreat, and his army fell apart, being finally chewed up near Inverness.

Bonnie Prince Charlie was also very bad at retreat. After romantic escapes, he spent the next forty-odd years as a picturesque-decaying edle — caddish, cuckolded, dropical, drunken. The Jacobite story has attracted some excellent writers such as James Lees-Milne. Erickson's book, which I read in a single session, shows that there is always room for a fresh brain and a lively pen.

Bonnie Prince Charlie stands for one kind of Scotland. If it had won, then no doubt to this day we should be hugging ploughs round the mud and rain, devising bogus-Celtic road signs, and alternately feeling vain-glorious and sorry for ourselves, in the manner of small nationals throughout Europe. But there is another Scotland which, in its way, is much more of a romantic story.

Despite its flimsy, immensely learned appearance and its long list of dry, leathery characters, Colin Kidd's book is an illustration of it. For it concerns the Scottish 18th century, when barbarians of genius suddenly interrupted onto a world stage and wrote the civilisation of the next two centuries.

A good reason for Bonnie Prince Charlie's failure is that Scottish nationalism did not really mean very much on the ground. For, along with their other inventions, the 18th-century Scots hit upon that



Picturesque Young Pretender

"This brilliant, harrowing tale of love and war."
THE OBSERVER

BIRDSONG
Sebastian Faulks

"Devastating... Read it!"
Penelope Lively, THE SPECTATOR

"Gorgeously written, deeply moving."
SUNDAY TIMES

"Literature at its very best: a book with the power to reveal the unimagined, so that one's life is set in a changed context... read it!"
TIME OUT

At His Lordship's pleasure

Elizabeth Noel

YOUNG OFFENDERS
By Lord Longford
Chapmans, £20

committed by young people has led to much sound and fury. Young *Offenders* reminds us all of the frailty of our children and of our responsibility to them as young people, just because they are young.

While penal reformers are often perceived to be at odds with Home Office ministers, this volume reveals an encouraging degree of consensus. It is this long-serving Conservative administration that has pursued the "alternatives to custody" policy with what the reformer Robert Allen describes as "an almost crusading zeal". Cynics may denounce the replacement of custodial sentences as a cost-cutting

exercise. But this volume should satisfy everyone that prison fails: even in the best of the young offender institutions, 70 per cent or more of inmates return to crime within two years of their release. Naturally, we want justice for the victims of crime, but the contributors to this book are certain that even a brief period of imprisonment is likely to confirm young

offenders as criminals. They will see themselves as such and act accordingly.

Lord Longford describes a chilling meeting with a boy at a centre for extremely disturbed teenagers. He asks him why he attempted to strangle his teacher with a shoe-lace. The boy replies: "We did not like her."

Of the various alternatives to custody, the general view is that community service (in conjunction with day-care, residential and other intensive forms of supervision) is the proper and natural way to correct and re-socialise young offenders. Lord Longford believes that we should put much more faith

When Evelyn Waugh heard Frank Longford had been appointed Leader of the Lords in Wilson's first cabinet, he gave thanks his friend hadn't been appointed Home Secretary. "Otherwise," he wrote, "we should all have been murdered in our beds." The fact that Lord Longford repeats the comment in his preface should dispel fears of a litany of bleeding-heart liberalism.

This is a compelling and coherent account of our treatment of young offenders, based on expert advice and evidence. Lord Longford has interviewed a wide range of commentators on and reformers of our justice system as well as those who administer it. They range from Judge Stephen Tumin to Mary Whitehouse.

The panic about violent crimes

Whitewash for Birch as Hendry irons out faults

FROM PHIL YATES
IN DUBAI

THE Al Nasr Sports Club arena here has been the scene of many inspirational performances from Stephen Hendry. The world champion's 5-0 victory over Jon Birch in the quarter-finals of the £224,000 Dubai Classic yesterday was another top-class effort.

With the exception of the fifth frame, a scrappy affair that Hendry eventually secured on the blue, the win could hardly have been more emphatically achieved.

Hendry, who beat Doug Mountjoy 9-2 in the final of the inaugural Dubai Classic in 1989 and retained the title with a 9-1 victory over Steve Davis the following year, made a succession of breaks to ensure that Birch's first appearance at this stage of a ranking event was a distinctly less pleasurable experience than he had hoped.

Runs of 34, 65, 73, 98 and 139 total clearance — the highest break in the final stages of the tournament — helped Hendry to aggregate 430 points to Birch's 58 in the opening four frames. Hendry's clearance — 15 reds, 12 blacks, two blues, a green and the colours — took 14 minutes.

It was a virtual carbon copy of a 5-0 victory for Hendry over Terry Griffiths at the corresponding stage of the event last year and it was also the Scot's fifteenth consecutive match win in a ranking tournament.

Hendry, who has dropped only one frame in three outings here, encountered none of the problems with moisture in the cloth that blighted the Davis/Ken Doherty quarter-final on Tuesday after he requested that the table be ironed 15 minutes before the start of play.

Having taken full advantage of the dramatically improved conditions, he could not conceal his satisfaction in recovering so quickly from a confidence-jolting 6-3 defeat against Willie Thorne in the last eight of the Regal Scottish Masters two weeks ago.

"I'm very pleased with the state of my game. I can't find any faults there," Hendry said. He awaits Peter Ebdon or Ronnie O'Sullivan, aged 17, in a best-of-11 frames semi-final today.

One could not help but sympathise with Birch, 25, from Middlesbrough, who has battled back to health over the last two years after undergoing surgery to remove an overactive thyroid gland. In the previous rounds he had beaten Dennis Taylor and Terry Griffiths.

RESULT: Dubai Classic Quarter-final: S. Hendry (5-0) vs J. Birch (Eng), 5-0.

Basketball legend retires but show may go on

Jordan brings down curtain

Geoff Harwood looks at the career of a giant of the sporting stage and chances for an encore

Michael Jordan called a halt at the peak of a glittering basketball career yesterday, saying his heart had gone out of the game that made him the highest paid sportsman in the world.

The man who became a household name throughout the world as the linchpin of the American "Dream Team" announced his retirement in Chicago, where he had become a sporting legend by leading his team, the Bulls, to three successive National Basketball Association (NBA) championships.

"I've reached the pinnacle to my career. I just feel I don't have anything else for myself to prove," Jordan, 30, told a news conference yesterday. But he refused to say that he would never play again. "I don't believe in never," he said. The announcement, which had been widely predicted by American newspapers, was made with teams about to embark on training for a new NBA campaign, starting in November.

Jordan, sitting next to his wife, Juanita, and the Bulls coach, Phil Jackson, said he had been considering retirement for a long time but had waited until the new season was approaching "to see if my heart would change".

He added: "The desire was not there." It was not the pressure of constant media attention or the murder of his father in North Carolina in July that had prompted his decision, he said.

He planned to spend more time with his family in the near future and, speaking emotionally of his father, the two-time Olympic gold medal-winner said the loss had taught him "it can be taken away from you at any time".

His announcement prompted tributes from throughout the world of basketball, but one of his former colleagues, Magic Johnson, who also played in the "Dream Team" that took gold at the Barcelona Olympics last year, said he expected the retirement would only be temporary.

Johnson, who retired from the NBA in 1991 after contracting the AIDS virus, called Jordan's retirement a "big, big loss" but said in Geneva: "I think that Michael probably just wants to be left alone now. He is tired of being under the microscope and just needs a little time off to be with his family. He probably will come back in one year to show everyone he's still the king."

"No one else was that type of player and has that kind of flair," Johnson said. "I've always been in awe of his talent on the court and I'm even more in awe of him as a man off the court."

The Bulls owner, Jerry Reinsdorf, said: "This is a very bitter-sweet day. There is a certain sadness because the greatest athlete to play a team sport is leaving the game."

Before his last championship season began, Jordan appeared to have lost some enthusiasm for the game that was his life, yet he went on to lead the Bulls to a third consecutive title.

"I've lost interest," Jordan said. "I've never gone through anything like this in my career." Yet despite a diminishing appetite for the sport, the 6ft 6in Jordan still finished the season as the leading scorer in the NBA at over 32 points a game, scoring 64 points in one match last January, the most of any player last season.

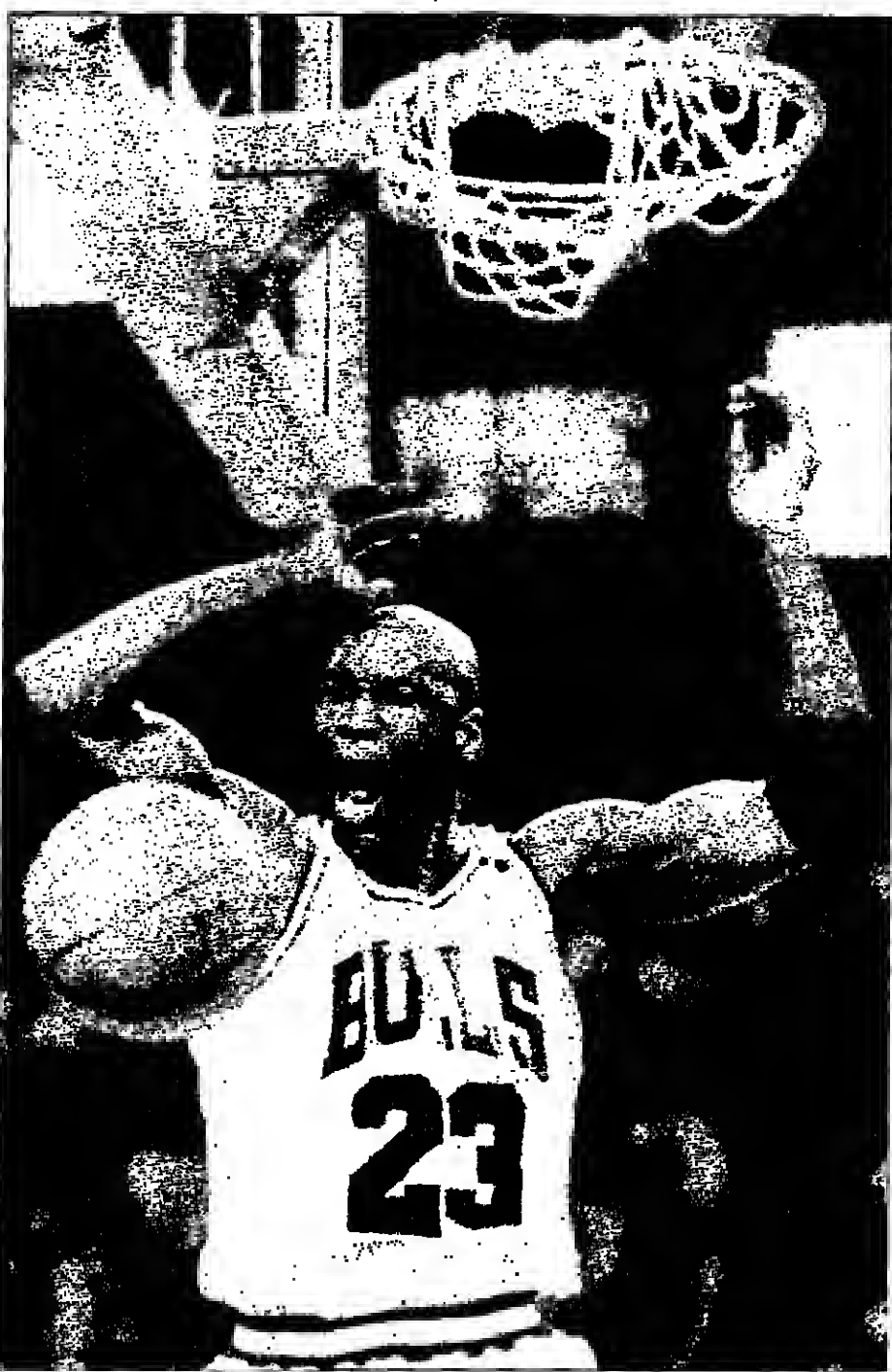
The last year of his career was clouded by reports of his prolific gambling and disagreements with the media over coverage of his activities.

He refused to speak to reporters during the championship play-offs this year after one press conference in which he was questioned about a reported trip to a casino in Atlantic City in the early hours on the morning before an important game. But Jordan maintained his fondness for betting was an innocent diversion and his own business.

On court, Jordan stood head and shoulders above the giants who dominate the sport. Off court, he became a one-man industry, with his eloquence and intelligence making him a unique, multi-million dollar target for advertisers and sponsors.

Jordan's career almost ended before it began. He was dropped by his high school basketball team but went on to lead the University of North Carolina to a National Collegiate Athletic Association championship.

Jordan won his first Olympic gold medal after earning victory with the United States team at the Los Angeles Games in 1984.



Jordan, pictured in action against the Portland Trailblazers, towered above the Chicago Bulls' opposition in the NBA. Photograph: Sue Ogrocky

back in one year to show everyone he's still the king."

"No one else was that type of player and has that kind of flair," Johnson said. "I've always been in awe of his talent on the court and I'm even more in awe of him as a man off the court."

The Bulls owner, Jerry Reinsdorf, said: "This is a very bitter-sweet day. There is a certain sadness because the greatest athlete to play a team sport is leaving the game."

Before his last championship season began, Jordan appeared to have lost some enthusiasm for the game that was his life, yet he went on to lead the Bulls to a third consecutive title.

"I've lost interest," Jordan said. "I've never gone through anything like this in my career." Yet despite a diminishing appetite for the sport, the 6ft 6in Jordan still finished the season as the leading scorer in the NBA at over 32 points a game, scoring 64 points in one match last January, the most of any player last season.

The last year of his career was clouded by reports of his prolific gambling and disagreements with the media over coverage of his activities.

He refused to speak to reporters during the championship play-offs this year after one press conference in which he was questioned about a reported trip to a casino in Atlantic City in the early hours on the morning before an important game. But Jordan maintained his fondness for betting was an innocent diversion and his own business.

On court, Jordan stood head and shoulders above the giants who dominate the sport. Off court, he became a one-man industry, with his eloquence and intelligence making him a unique, multi-million dollar target for advertisers and sponsors.

Jordan's career almost ended before it began. He was dropped by his high school basketball team but went on to lead the University of North Carolina to a National Collegiate Athletic Association championship.

Jordan won his first Olympic gold medal after earning victory with the United States team at the Los Angeles Games in 1984.

'Humming bees' put wind up stunned Fehlmann

By Barry Pickthall

AS CREWS match-raced their way towards the doldrums yesterday, Whitbread race veterans such as Pierre Fehlmann, competing in his fifth round-the-world race, were lamenting the changing tide in yacht design.

First he likened the new Whitbread 60 craft to a swarm of humming bees after they had proved themselves a match for the 85ft maxi ketches, like his own Merit Cup, during the first 11 days at sea.

Then he complained: "As soon as the wind reaches 20 knots, these boats being to surf. It's not a round-the-world race any more — it's more like a giant round-the-buoys event."

Merit had fallen 35 miles behind Grant Dalton's leading maxi, New Zealand Endeavour, whereas two miles was all that divided Chris Dickson's Tokio and Galicia 92, the Spanish entry skippered by Ian de la Candara. Dennis Conner's American yacht, Winston, trailed a further 24 miles astern, but such is the competitiveness within this new class that Galicia, Winston and Yamaha, skippered by New Zealanders, Ross Field, had all been in sight of each other the previous night.

The first Field knew of their proximity was when he saw Winston's lights. "All of a sudden, out of the gloom, there she was coming right at us on starboard," he said.

"Brad Butterworth (Winston's co-skipper) must have seen us because he gybed on to port."

The former crewmates of Peter Blake's winning Steinelager 2 campaign last time round then engaged in a gybing duel that lasted from midnight through most of yesterday and ended only when Winston broke off to the west.

Galicia, which had earlier been shadowing the two yachts, turned westwards six hours earlier and picked up a freshening breeze that lifted her to within three miles of Tokio in terms of distance to Punta del Este, the first port of call.

Yamaha by contrast, whose crew chose to stay east, paid heavily for the tactic, dropping 63 miles behind Tokio while Intrum Justitia lost more than 20 miles.

LEADING POSITIONS (at 14.00 GMT yesterday, with miles to Punta del Este): Uruguay, Maxi class: 1, NZ Endeavour (G Dalton, NZ), 3,281 miles; 2, Merit Cup (P Fehlmann, CH), 3,335; 3, La Posita (J de la Candara, ES), 3,358; 4, Uruguay Natural (G Varsion, UR), 3,619; 5, Tokio (D Conner, NZ), 3,629; 6, Galicia 92 (P Dickson, ES), 3,854; 7, Intrum Justitia (P Wilson, ES), 3,977; 8, Yamaha (P Field, NZ), 3,992; 9, Dolphin & Youth Challenge (M Humphries, GB), 4,459; 10, Mexico (J de la Candara, ES), 4,478 (retired); 11, Holmenkollen (Sahvaldichy, ES), 4,500; 12, US Weewee's Challenge (P Fehlmann, ES), 4,517; 13, Odissea (Moscow Times (A Vorba, UR), 5,515. Results issued by British Telecom.

England go through to semi-finals

ENGLAND are through to the semi-finals of the European table tennis league — their best achievement since finishing runners-up in 1981. The 4-1 victory over Holland at Stourbridge on Tuesday means England will meet either Germany or Belgium in the semi-finals.

England's cause was helped by unfancied Poland beating Sweden 4-3, which means they can afford to lose 4-0 to Sweden in their final group match and still go through. Sweden have been criticised in the past for fielding weakened teams and losing in group matches — adversely affecting the fate of other nations — before going on to win the event, but the European Table Tennis Union remains reluctant to do anything about it.

Parker now has the chance to give Sweden a taste of their own selection policy when England meet them away from home in three weeks' time. He may rest his No 1, Chen Xinhua, 33, winner of two matches in straight games against Holland, and Carl Pearn, who is still recovering from a wrist injury.

Hosts to avoid holders

SQUASH: The hosts, Pakistan, and the title-holders, Australia, have been kept apart in the qualifying pools for the world team championships in Karachi from November 24 to 29.

England were given a difficult task when they were drawn in the same qualifying group as Pakistan. England must overcome Pakistan, Holland and Finland in pool B, while Scotland must face Germany, Austria and Denmark in group D and Ireland will have to overcome Canada, France and Spain in group C. Wales take on Switzerland and Nigeria in group G.

Excellent turn-out

WEIGHTLIFTING: All ten reigning Olympic champions will compete at the world championships in Melbourne next month after the decision of Naim Suleymanoglu, of Turkey, to enter, officials said yesterday. They said Suleymanoglu, a gold medal-winner in the 60kg division at the last two Olympic Games, was included in the Turkish team for the championships, although some had expected him to retire after Barcelona. Described as the greatest weightlifter of all time, Suleymanoglu has won every world championship in his division since 1983.

Swift's title bid fails

BOXING: Tony Swift, of Birmingham, failed in his attempt to land the vacant Commonwealth welterweight title in London on Tuesday night. Swift, 24, was outboxed by the southpaw, Andrew Murray, of Guyana, before being stopped after one minute 53 seconds of the sixth round with a cut eye. Larry O'Connell, the referee, twice inspected the injury in the fifth round before calling a halt in the next. Swift, whose father, Wally, failed in two attempts to win this title when it was the empire crown, kept gallantly to his task but could never match the pace and persistence of Murray.

Contract for Moody

CRICKET: Tom Moody, the Australian batsman, will rejoin Worcestershire next season as the county's overseas player. Moody, who spent the 1991 and 1992 seasons at New Road, will replace the West Indian fast bowler, Ken Benjamin. Duncan Fearnley, the Worcestershire chairman, said: "He is keen to come back. The idea is to sign him on a long-term basis, whether it be for four or five years."

Bill Sale, chairman of Kent for the past two years, has died. He collapsed while taking part in a golf tournament at Sevenoaks.

Blue Jays stay on song

BASEBALL: The Toronto Blue Jays began their quest for a second successive World Series title on Tuesday with a 7-3 away win over the Chicago White Sox in game one of the American League championship series. The Blue Jays had 13 hits against the 22-game winner, Jack McDowell, and totalled 17 against a White Sox pitching staff that led the league in earned-run average. Paul Molitor drove in three runs and John Olerud and Ed Sprague knocked in two each to back Juan Guzman, who pitched adequately while recording his fourth post-season win from four games.

LEARN TO IMPROVE CHESS SKILLS WITH THIS TIMES MONEY-SAVING OFFER

It's your move to become a winner

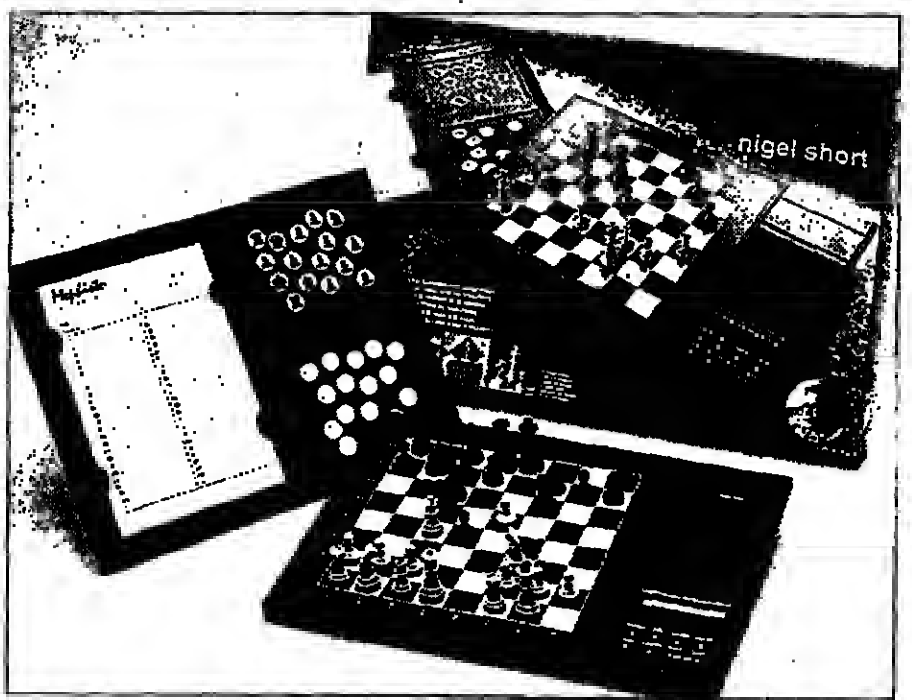
- The new Mephisto chess computer, approved by Nigel Short
- Perfect to play on your own
- Big library of opening moves
- Choose your own grade levels

To celebrate the success of Nigel Short reaching The Times World Chess Championship with Garry Kasparov, Mephisto has produced a superb new chess computer. Suitable for a wide range of abilities, from beginner to tournament expert, the easy-to-operate, high-quality computer is packed with powerful features.

With protective lid, alternative flat disc playing pieces and measuring 34 x 26 x 3.5cm, it is truly portable for table or lap-top use. You can play anywhere using either six AA batteries or a mains adaptor.

Main features include:

- Powerful, wide-ranging new program by Ed Schroeder.
- Opening library with more than 20,000 files.



- Defined skill levels which can be reduced or increased
- 32-character dot matrix information display
- Chess tutor to grade your weak spots
- Position evaluation and hint moves

The technical data is impressive: 6502 microprocessor, 64KByte ROM, 8KByte RAM and 3 MHz clockspeed. The Mephisto computer costs £239 (r.p. £269), saving readers £30, and comes with a free copy of An Introduction to The Times World Chess Championship by Raymond Keene, the international grandmaster.

To order by post, please complete the coupon. Credit cardholders can order on 0525 851945. Enquiries: 0353 741264.

THE TIMES MEPHISTO COMPUTER OFFER

Please send me:

- Mephisto Nigel Short Chess Computer(s) at £239 each (saving £30), incl p&p and VAT
- Mains adaptor(s) at £8 each, incl p&p and VAT

NAME _____

ADDRESS _____

POSTCODE _____

I enclose my cheque payable to Times Newspapers Ltd

Value £ _____ Cheque number _____

(Please write your name and address on the back of the cheque)

Or, please debit my Access/Visa card Number _____

Expiry date _____

Please post to: The Times Nigel Short Computer Offer,

PO Box 69, Leighton Buzzard, Bedfordshire LU7 7ZD

Please allow 25 days for delivery from receipt of order. Offer available in UK and Ireland only. Money back if not satisfied. The Times cannot be held responsible for returned goods lost in transit.

SPORTS LETTERS

Courtesy belies Ascot's image Not enough credit for Lewis

From Mr N. P. Halsey

Sir, Your racing correspondent Richard Evans ("Ascot needs to discard its outmoded bowler hats", September 27) follows a welcome trend in questioning the attitudes of authorities at some of our more illustrious sporting venues, but the tone of the piece is partly unfair and open to misinterpretation.

Sadly, I am neither an owner nor a sponsor and can therefore offer no comment on Ascot's treatment of these two worthy classes. As an ordinary racegoer, however, I find Ascot delightful.

Officials can wear bowler hats, sailors' caps or tutus for all I care. What does matter is their demeanour, and in my experience they are the most helpful, welcoming and courteous bunch imaginable.

Whilst it is a grave affront to human rights to ban denim, there was otherwise little evidence during the festival meeting of particularly stringent dress rules for entry. Everything from Armani to army surplus was in view.

Doubtless the Ascot authorities have much to learn in many respects, but they do provide a splendid mix of good racing, above-average facilities and user-friendliness. It would be sad if your correspondent's article were to deter potential racegoers by implying a starched snobbery which was happily banished several years ago.

Yours faithfully,

N. P. HALSEY,
42 Pine Grove, SW19.

and level with Janzen — the only Americans ahead being Kite and Floyd.

Of the six "world-class" team-mates he would have been level with Faldie, one up on Woomnam and have beaten Langer 3 and 2 and Ballesteros 6 and 4.

Mr Marchessini is on safer ground in criticising the team selection process. While the present system encourages player participation in all four events, it would be preferable for them to be graded on some criterion other than sponsors' prize-money and better still if only a limited number of major competitions actually ranked for Ryder Cup points.

Yours faithfully,
W. C. WESTON,
17 Tibberton,
Newport, Shropshire.

From Mr N. J. Bradford

Sir, The treatment of British sporting champions by the media never ceases to surprise me. Why the delight in knocking anyone who, through their own efforts and will to win, becomes greater than expected?

I could not believe the response to Lennox Lewis's victory over Frank Bruno. The British seem unable to give credit and seem almost suspicious of any sportsman/woman who achieves anything at world level. Why be so

analytical of something that, like life, will never run true to form or expectation?

Perhaps Lewis would have increased his popularity and acceptance if he had lost to Bruno.

I for one rejoice in Lewis's victories and see him as the future rather than the "almost" men/women we seem to be more able to relate to.

Yours etc.,
N. BRADFORD,
40 St Mark's Avenue,
Harrogate,
North Yorkshire.

From Mr John Roberts

Sir, Further to your report about a synthetic bowls green (October 1), a six-rink grass green, including automatic sprinkler system, can be laid for £38,000, with maintenance £5,000 to £6,000, and not as stated.

Having removed a synthetic green and relaid back to grass, I am well aware that synthetic greens do require maintenance, particularly fungal treatment.

The most important item the report omitted was the life expectancy of a synthetic carpet, which is, on average, ten years and, at present rates, costs £30,000 to replace.

If a synthetic green is to be used for the 1998 Commonwealth Games in Malaysia, it is difficult to imagine a sand-filled carpet being effective. Due to the huge rainfall, some

Sports Letters may be sent by fax to 071-782 5046. They must include a daytime telephone number.

four times the UK average, erosion is likely to be a problem.

Yours faithfully,
JOHN ROBERTS,
Roberts Bowling Greens,
25 Selborne Way,
East Preston,
nr Littlehampton,
West Sussex.

From Mr C. J. Weir

Sir, I am hoping to write a history of the Oxford University Association Football Club but club records are thin and, indeed, non-existent between 1883 and 1945.

If, therefore, any old Oxford blues could help by sending me programmes, reports of matches, teams, reminiscences of tours, etc I would be most grateful and would, of course, return all such material to the owners.

Yours etc.,
C. J. WEIR,
(Captain, OUAFC 1947-8),
Cloughdale,
Fartfield,
Sedburgh, Cumbria.

Oxford history

From Mr C. J. Weir

Sir, I am hoping to write a history of the Oxford University Association Football Club but club records are thin and, indeed, non-existent between 1883 and 1945.

If, therefore, any old Oxford blues could help by sending me programmes, reports of matches, teams, reminiscences of tours, etc I would be most grateful and would, of course, return all such material to the owners.

Yours etc.,
C. J. WEIR,
(Captain, OUAFC 1947-8),
Cloughdale,
Fartfield,
Sedburgh, Cumbria.

مكتبة الامم المتحدة

THURSDAY OCTOBER 7 1993

David Brown
profit after
market debut

Time
marches
on to
52% rise

Studies
need's
out to
e Bull

Glazzard double recalls his record triumph

BY JENNY MACARTHUR

GEOFF Glazzard dominated the Horse of the Year Show at Wembley yesterday when he won the National Grade A section B on It's The Business and shortly afterwards took the Radiol Senior Newcomers championship on Fred Hartill's five-year-old mare, Pennwood Fleetway.

The Staffordshire man's double success came ten years after he won a record three classes at this show on Apollo. Shortly after that triumph, he lost the ride on Apollo to Nick Skelton, who twice won the Hickstead Derby on him.

Through several other good horses have come Glazzard's way, including Pennwood Forge Mill, he has been waiting for the elusive "world beater" to reinstate him on the international circuit. It is too early to say whether Pennwood Fleetway is such a horse but her comfortable win confirmed a precocious talent. The mare, by Grafton Magna, was spotted by Hartill as a yearling. Glazzard was offered the ride in January and in July she won the five and six-year-old classes at the Royal Show.

Although she missed qualifying for the Foxhunter Final this week, she is qualified for the grade B on Saturday. But Glazzard will not be hurrying her. "She's only five. She might not be quite ready for it," he said. But he will have a chance to equal his 1983 record when he rides It's The Business, a seven-year-old stallion owned by Jo Adams, in today's Olympic Star Spotters championship.

Andrew Davies, from Cardigan, underlined his potential when he and Miniature Quickstep won the Middlewood Horseboxes 21 championship after a two-horse jump-off. Though only 19, Davies, a silver medal-winner at last year's European junior championships, is something of a Wembley veteran for his first ride at this show eight years ago. In 1990, he won the two major junior championships and last year took the under-18 title.

He has already attracted the attention of Michael Whitaker, who has given Davies his former Foxhunter champion, O'Flynn, to ride.

Miniature Quickstep, a seven-year-old mare who was bred for racing but, at 15 hands proved too small, has already won nearly £4,000 this year. She was perfectly suited to yesterday's trappy course.

With the unexpected retirement, after a fall at the wall, of one of the favourites, Sarah Bowen on Cogshall Spot On, Davies knew he was in with a good chance.

Going first in the jump-off, he produced a thrilling performance, leaving inches to spare over each fence. Sally Meanley and Deep Heat put up a bold challenge but were out of contention after four faults at the blue and white poles early on the course.

RESULTS: Radiol Senior Newcomers Championship: 1. Pennwood Fleetway (G. Glazzard), 2. Apollo (N. Skelton), 3. It's The Business (G. Glazzard), 4. Angel More (P. Jones), 5. It's The Business (G. Glazzard), 6. Apollo (N. Skelton), 7. It's The Business (G. Glazzard), 8. Apollo (N. Skelton), 9. It's The Business (G. Glazzard), 10. Apollo (N. Skelton), 11. It's The Business (G. Glazzard), 12. Apollo (N. Skelton), 13. It's The Business (G. Glazzard), 14. Apollo (N. Skelton), 15. It's The Business (G. Glazzard), 16. Apollo (N. Skelton), 17. It's The Business (G. Glazzard), 18. Apollo (N. Skelton), 19. It's The Business (G. Glazzard), 20. Apollo (N. Skelton), 21. It's The Business (G. Glazzard), 22. Apollo (N. Skelton), 23. It's The Business (G. Glazzard), 24. Apollo (N. Skelton), 25. It's The Business (G. Glazzard), 26. Apollo (N. Skelton), 27. It's The Business (G. Glazzard), 28. Apollo (N. Skelton), 29. It's The Business (G. Glazzard), 30. Apollo (N. Skelton), 31. It's The Business (G. Glazzard), 32. Apollo (N. Skelton), 33. It's The Business (G. Glazzard), 34. Apollo (N. Skelton), 35. It's The Business (G. Glazzard), 36. Apollo (N. Skelton), 37. It's The Business (G. Glazzard), 38. Apollo (N. Skelton), 39. It's The Business (G. Glazzard), 40. Apollo (N. Skelton), 41. It's The Business (G. Glazzard), 42. Apollo (N. Skelton), 43. It's The Business (G. Glazzard), 44. Apollo (N. Skelton), 45. It's The Business (G. Glazzard), 46. Apollo (N. Skelton), 47. It's The Business (G. Glazzard), 48. Apollo (N. Skelton), 49. It's The Business (G. Glazzard), 50. Apollo (N. Skelton), 51. It's The Business (G. Glazzard), 52. Apollo (N. Skelton), 53. It's The Business (G. Glazzard), 54. Apollo (N. Skelton), 55. It's The Business (G. Glazzard), 56. Apollo (N. Skelton), 57. It's The Business (G. Glazzard), 58. Apollo (N. Skelton), 59. It's The Business (G. Glazzard), 60. Apollo (N. Skelton), 61. It's The Business (G. Glazzard), 62. Apollo (N. Skelton), 63. It's The Business (G. Glazzard), 64. Apollo (N. Skelton), 65. It's The Business (G. Glazzard), 66. Apollo (N. Skelton), 67. It's The Business (G. Glazzard), 68. Apollo (N. Skelton), 69. It's The Business (G. Glazzard), 70. Apollo (N. Skelton), 71. It's The Business (G. Glazzard), 72. Apollo (N. Skelton), 73. It's The Business (G. Glazzard), 74. Apollo (N. Skelton), 75. It's The Business (G. Glazzard), 76. Apollo (N. Skelton), 77. It's The Business (G. Glazzard), 78. Apollo (N. Skelton), 79. It's The Business (G. Glazzard), 80. Apollo (N. Skelton), 81. It's The Business (G. Glazzard), 82. Apollo (N. Skelton), 83. It's The Business (G. Glazzard), 84. Apollo (N. Skelton), 85. It's The Business (G. Glazzard), 86. Apollo (N. Skelton), 87. It's The Business (G. Glazzard), 88. Apollo (N. Skelton), 89. It's The Business (G. Glazzard), 90. Apollo (N. Skelton), 91. It's The Business (G. Glazzard), 92. Apollo (N. Skelton), 93. It's The Business (G. Glazzard), 94. Apollo (N. Skelton), 95. It's The Business (G. Glazzard), 96. Apollo (N. Skelton), 97. It's The Business (G. Glazzard), 98. Apollo (N. Skelton), 99. It's The Business (G. Glazzard), 100. Apollo (N. Skelton).

Benn saves his shots for real thing



Eubank gives a glassy stare through the monocle with which he completed his pukka attire when he promoted his world title bout with Benn in London yesterday

BY SRIKUMAR SEN
BOXING CORRESPONDENT

NIGEL Benn, the World Boxing Council's super-middleweight champion, refused to turn up for the final head-to-head meeting with Chris Eubank in London yesterday to publicise their bout at Old Trafford on Saturday.

Benn, who was contracted to put in an appearance, gave no reason or apology for his absence, but according to Don King, the American promoter, it was because Benn was so keyed up that he could not face Eubank without losing control. Barry Hearn, the London promoter, who is putting on the bout with King, said he would be talking to Benn "behind closed doors" later.

If Benn was missed by reporters who were looking for a few choice words from the champion in a verbal

punch-up with the challenger, his absence was not felt greatly by the top table at the press conference.

Eubank looking terribly pukka in jodhpurs, complete with leggings, waistcoat and, for the first time, a monocle got his chance to score points without reply at Benn's expense, and King had the opportunity to turn up the hype for this bout and the super-middleweight world championship series that will follow it in the months to come.

King, who failed to work his charm on the champion when he telephoned him earlier in the day to see if he would be attending said: "One of the combatants, Nigel Benn, is at war right now. He can't seem to get himself together to face Eubank. He said: 'If I come, I come at your peril.' That means our promotion would be in peril and jeopardy. He wants to come over and destroy this man."

"Right now, Nigel Benn's frenzy is at such a state, he cannot control himself looking at Mr Eubank. He said he would come and do telephone and talk to newspapers but he can't stand to face this man any longer without tearing him apart. We've got a hostile situation here as in war. He has a desire to destroy Eubank and he will feel the wrath of this man. He has a pent up fury that will wreak havoc. This is war. This is the hurt business." Then turning to Eubank added: "There is no shelter and no gas stations on the way if you run out of gas."

Eubank said he would beat Benn again. "He can't win, I can't lose. I have trained too hard. I have done things I haven't done for the last four years. I don't think Nigel is the man he has made himself out to be but nevertheless I have trained a 100 per cent."

"Like last time I'll be in a different class. I will beat him in every department, every boxing aspect, punching, inside fighting, body punching, technical boxing. I will beat him in every aspect. You will see me go all the way continuously for 12 rounds. If Nigel comes there 100 per cent, he is going to get beat. If he comes in 99 per cent, he'll get hurt, probably badly."

Eubank admitted that even while Benn was training furiously in Lanzarote, he had taken time off to travel to San Antonio to see the Julio Cesar Chavez v Pernell Whitaker bout. He claims breaking training had done him more good than harm. "I would have walked, swum the ocean to see that fight," Eubank said. "It was only two days out of my training." His trainer, Ronnie Davies, said he needed a break as he had peaked too early.

Eubank said he had trained harder than ever before. If he had run for half an hour for past contests, this time he had done over an hour's road work every day for ten weeks. He had also called in his former trainer, Maximo Pierret, who had trained him when he first turned professional nine years ago and had his first five contests in Atlantic City, New Jersey.

Eubank said that Pierret had strengthened his weaknesses and shown him how to punch with leverage. He also said that Pierret had made him work for every minute of every round.

If Eubank wins on Saturday and then successfully defends his title against Henry Wharton, of York, the No 1 challenger, he will meet Michael Nunn, the World Boxing Association champion, in England in the summer, Hearn said.

Union diocese awaits Bishop's views on reform



DAVID HANDS
Rugby Commentary

A generation ago it took two years now it takes six months. How the pace of life has changed. Sir George Mallaby's investigation into the internal workings of the Rugby Football Union (RFU), which produced in February 1974 the Mallaby Report, will be superseded this season by the Bishop Commission and by the time it is over Bill Bishop will probably feel he deserves a knighthood, too.

There is no doubt that a review of the RFU is long overdue. Not that it has been functioning poorly, for it has coped magnificently with the increased strains placed upon it by changes within the game. But when the playing side of the game has changed so radically since the mid-1980s - World Cups, divisional championships, leagues, club professionals - the adminis-

trative side must ensure that it keeps pace.

To scale the problem down, compare two of the most successful clubs in England, Bath and Leicester. In the mid-1970s, Leicester came to the conclusion that the club should be restructured radically, development on the field going hand-in-hand with development off it. They were fortunate to have a handful of visionary members and the extent of their success can be seen all around Welford Road - and elsewhere in the city.

Bath have proved even more successful in developing the playing side of the club, although it is no secret that they have problems on the administrative side.

This is now the RFU's chore to develop a structure that will carry it successfully into a new millennium without losing contact with the

traditional strengths. Bishop is aware that England's greatest strength - its players - is not adequately represented on the RFU committee, not directly, that is.

It is an intriguing thought that 100 years ago, it was commonplace to find the same people both playing and administering, whereas now there seems a generation gap and the unhealthy situation of leading players appearing all too frequently at odds with leading administrators, although things are better than they were. The swift promotion to the RFU committee of

Mark Bailey (Cambridge University) and Paul Ackford (Surrey), whose last England appearances were 1990 and 1991 respectively, is to be applauded.

Bishop, whose discussions will embrace England squad representatives as well as the feelings of any club which bothers to put pen to paper, acknowledges the possibility of a players' committee, what he describes as a wild-card situation. "You have to leave a place for someone who has a tremendous amount to offer

in his own right, but who will not make it through the normal channels."

But what are the normal channels? At the moment they are the constituent bodies, the counties, which Mallaby upheld so strongly. Although at various times the divisions have been put forward as administrative alternatives to the counties - not least to reduce the size of the present committee - Bishop discounts the likelihood of a "federal" system.

"We think that the infrastructure of the counties has got to be protected," he said. "In spite of the fact that it is so complex, it does work well and it embraces the game and all its strengths from top to bottom. To replace that would be, in my book, impossible."

Bishop's commission - which includes three other

RFU committee members (Cliff Brittle, Peter Brook and Bob Rogers) and two "outsiders", Sir Patrick Lowry and Bernard Hampton - is required to present its findings by Christmas, having started work in mid-summer. "I think there will be change," Bishop, who has represented Cornwall since 1976, and who will be the RFU president in 1995, said.

"The RFU constitution does not fully represent the strength of English rugby. There is an imbalance between counties with hundreds of clubs and those with only a handful, there's an imbalance on the educational side. We may feel there's too many servicesmen there, so we are working towards an ideal formula." That formula will be debated at next year's annual meeting that should have the occasion.

Daunting challenge confronts Pullin in opener

BY STUART JONES
TENNIS CORRESPONDENT

GREAT Britain's challenge for the Maureen Connolly Trophy, the annual under-21 tournament against the United States, will be opened this afternoon by Julie Pullin. The 17-year-old was yesterday drawn against Nicole Hummel in the first of the 11 rubbers to be staged indoors at the University of Stirling.

Britain has not won the trophy since 1988 and, if they are to gain the initial impetus, Pullin will need to demonstrate the form which took her to the final, a satellite event at Bracknell last week. Hummel is 58 places higher than her in the world rankings.

Lucie Ahl, a 19-year-old Devonian, will be favoured by the odds in the second rubber. She was drawn against Pam Nelson, who is almost 400 places below her. The balance of the first day, and perhaps later the match, could be decided by Amanda Wainwright, Britain's leading junior.

She has collected ten national titles so far, including both the under 16s and under 18s last year. She then made her senior international debut in the Maureen Connolly Trophy, distinguishing herself by winning both her singles and doubles matches in the 6-5 defeat in the United States.

She should beat Julie Shifflet in the evening programme which finishes with a match between the second doubles pairs, Shirin-Ana Siddall and

Great British names first
Today: Singles: J. Pullin v N. Hummel; L. Ahl v P. Nelson; A. Wainwright v J. Shifflet. Doubles: second pairs (to be announced).
Tomorrow: Singles: A. Siddall v L. Purkiss; K. Cross v R. Jones; A. Wainwright v J. Shifflet; Pullin v Nelson.
Saturday: Singles: Cross v Shifflet; Wainwright v Jones. Doubles: top pairs (to be announced).

Karen Cross, the other members of the British team, are to compete in tomorrow's singles. Belatedly, the Americans have had to rearrange their proposed line-up.

Julie Miller, their chosen third string, damaged a foot a couple of days ago and had to withdraw. A replacement was hastily summoned and did not arrive in Scotland until last night. After the protracted journey, she will be rested today.

The last-minute change should not necessarily be interpreted as beneficial for the hosts, though. The understudy is Rachel Jensen. She is ranked 274th, the highest in the American team.

Neil Borwick, an Australian wild card, defeated Boris Becker, of Germany, 4-6, 7-6, 6-3 in the first round of the Australian indoor championships in Sydney yesterday. Borwick, ranked 13th in the world, saved a match point in the second set tie-break and then broke Becker's service three times in the final set. Becker, the 1986 and 1990 champion, serves ten double faults as Borwick maintained his composure and defused the German's big service with some accurate returns.

BASEBALL

AMERICAN LEAGUE: Championship series: Toronto 7, Chicago 3 (Toronto lead best-of-seven series, 1-0).

BOXING

GROSVENOR HOUSE, London: Vacant Commonwealth lightweight championship: Andrew Murray (England) bt Tony Saff (Ghana) 12-0. Middleweight title eliminator: Michael Doolan (Ireland) bt Tony McCarthy (Ireland) 12-0. Super-middleweight title eliminator: Carl Doolan (Ireland) bt Tony McCarthy (Ireland) 12-0. Super-middleweight title eliminator: Carl Doolan (Ireland) bt Tony McCarthy (Ireland) 12-0.

EQUESTRIANISM

WEMBLEY: Horse of the Year Show: 128 on Grand Prix: M. Glazzard (G. Glazzard) clear, 28.55; 2. M. Glazzard (G. Glazzard) clear, 28.55; 3. M. Glazzard (G. Glazzard) clear, 28.55; 4. M. Glazzard (G. Glazzard) clear, 28.55; 5. M. Glazzard (G. Glazzard) clear, 28.55; 6. M. Glazzard (G. Glazzard) clear, 28.55; 7. M. Glazzard (G. Glazzard) clear, 28.55; 8. M. Glazzard (G. Glazzard) clear, 28.55; 9. M. Glazzard (G. Glazzard) clear, 28.55; 10. M. Glazzard (G. Glazzard) clear, 28.55; 11. M. Glazzard (G. Glazzard) clear, 28.55; 12. M. Glazzard (G. Glazzard) clear, 28.55; 13. M. Glazzard (G. Glazzard) clear, 28.55; 14. M. Glazzard (G. Glazzard) clear, 28.55; 15. M. Glazzard (G. Glazzard) clear, 28.55; 16. M. Glazzard (G. Glazzard) clear, 28.55; 17. M. Glazzard (G. Glazzard) clear, 28.55; 18. M. Glazzard (G. Glazzard) clear, 28.55; 19. M. Glazzard (G. Glazzard) clear, 28.55; 20. M. Glazzard (G. Glazzard) clear, 28.55; 21. M. Glazzard (G. Glazzard) clear, 28.55; 22. M. Glazzard (G. Glazzard) clear, 28.55; 23. M. Glazzard (G. Glazzard) clear, 28.55; 24. M. Glazzard (G. Glazzard) clear, 28.55; 25. M. Glazzard (G. Glazzard) clear, 28.55; 26. M. Glazzard (G. Glazzard) clear, 28.55; 27. M. Glazzard (G. Glazzard) clear, 28.55; 28. M. Glazzard (G. Glazzard) clear, 28.55; 29. M. Glazzard (G. Glazzard) clear, 28.55; 30. M. Glazzard (G. Glazzard) clear, 28.55; 31. M. Glazzard (G. Glazzard) clear, 28.55; 32. M. Glazzard (G. Glazzard) clear, 28.55; 33. M. Glazzard (G. Glazzard) clear, 28.55; 34. M. Glazzard (G. Glazzard) clear, 28.55; 35. M. Glazzard (G. Glazzard) clear, 28.55; 36. M. Glazzard (G. Glazzard) clear, 28.55; 37. M. Glazzard (G. Glazzard) clear, 28.55; 38. M. Glazzard (G. Glazzard) clear, 28.55; 39. M. Glazzard (G. Glazzard) clear, 28.55; 40. M. Glazzard (G. Glazzard) clear, 28.55; 41. M. Glazzard (G. Glazzard) clear, 28.55; 42. M. Glazzard (G. Glazzard) clear, 28.55; 43. M. Glazzard (G. Glazzard) clear, 28.55; 44. M. Glazzard (G. Glazzard) clear, 28.55; 45. M. Glazzard (G. Glazzard) clear, 28.55; 46. M. Glazzard (G. Glazzard) clear, 28.55; 47. M. Glazzard (G. Glazzard) clear, 28.55; 48. M. Glazzard (G. Glazzard) clear, 28.55; 49. M. Glazzard (G. Glazzard) clear, 28.55; 50. M. Glazzard (G. Glazzard) clear, 28.55; 51. M. Glazzard (G. Glazzard) clear, 28.55; 52. M. Glazzard (G. Glazzard) clear, 28.55; 53. M. Glazzard (G. Glazzard) clear, 28.55; 54. M. Glazzard (G. Glazzard) clear, 28.55; 55. M. Glazzard (G. Glazzard) clear, 28.55; 56. M. Glazzard (G. Glazzard) clear, 28.55; 57. M. Glazzard (G. Glazzard) clear, 28.55; 58. M. Glazzard (G. Glazzard) clear, 28.55; 59. M. Glazzard (G. Glazzard) clear, 28.55; 60. M. Glazzard (G. Glazzard) clear, 28.55; 61. M. Glazzard (G. Glazzard) clear, 28.55; 62. M. Glazzard (G. Glazzard) clear, 28.55; 63. M. Glazzard (G. Glazzard) clear, 28.55; 64. M. Glazzard (G. Glazzard) clear, 28.55; 65. M. Glazzard (G. Glazzard) clear, 28.55; 66. M. Glazzard (G. Glazzard) clear, 28.55; 67. M. Glazzard (G. Glazzard) clear, 28.55; 68. M. Glazzard (G. Glazzard) clear, 28.55; 69. M. Glazzard (G. Glazzard) clear, 28.55; 70. M. Glazzard (G. Glazzard) clear, 28.55; 71. M. Glazzard (G. Glazzard) clear, 28.55; 72. M. Glazzard (G. Glazzard) clear, 28.55; 73. M. Glazzard (G. Glazzard) clear, 28.55; 74. M. Glazzard (G. Glazzard) clear, 28.55; 75. M. Glazzard (G. Glazzard) clear, 28.55; 76. M. Glazzard (G. Glazzard) clear, 28.55; 77. M. Glazzard (G. Glazzard) clear, 28.55; 78. M. Glazzard (G. Glazzard) clear, 28.55; 79. M. Glazzard (G. Glazzard) clear, 28.55; 80. M. Glazzard (G. Glazzard) clear, 28.55; 81. M. Glazzard (G. Glazzard) clear, 28.55; 82. M. Glazzard (G. Glazzard) clear, 28.55; 83. M. Glazzard (G. Glazzard) clear, 28.55; 84. M. Glazzard (G. Glazzard) clear, 28.55; 85. M. Glazzard (G. Glazzard) clear, 28.55; 86. M. Glazzard (G. Glazzard) clear, 28.55; 87. M. Glazzard (G. Glazzard) clear, 28.55; 88. M. Glazzard (G. Glazzard) clear, 28.55; 89. M. Glazzard (G. Glazzard) clear, 28.55; 90. M. Glazzard (G. Glazzard) clear, 28.55; 91. M. Glazzard (G. Glazzard) clear, 28.55; 92. M. Glazzard (G. Glazzard) clear, 28.55; 93. M. Glazzard (G. Glazzard) clear, 28.55; 94. M. Glazzard (G. Glazzard) clear, 28.55; 95. M. Glazzard (G. Glazzard) clear, 28.55; 96. M. Glazzard (G. Glazzard) clear, 28.55; 97. M. Glazzard (G. Glazzard) clear, 28.55; 98. M. Glazzard (G. Glazzard) clear, 28.55; 99. M. Glazzard (G. Glazzard) clear, 28.55; 100. M. Glazzard (G. Glazzard) clear, 28.55; 101. M. Glazzard (G. Glazzard) clear, 28.55; 102. M. Glazzard (G. Glazzard) clear, 28.55; 103. M. Glazzard (G. Glazzard) clear, 28.55; 104. M. Glazzard (G. Glazzard) clear, 28.55; 105. M. Glazzard (G. Glazzard) clear, 28.55; 106. M. Glazzard (G. Glazzard) clear, 28.55; 107. M. Glazzard (G. Glazzard) clear, 28.55; 108. M. Glazzard (G. Glazzard) clear, 28.55; 109. M. Glazzard (G. Glazzard) clear, 28.55; 110. M. Glazzard (G. Glazzard) clear, 28.55; 111. M. Glazzard (G. Glazzard) clear, 28.55; 112. M. Glazzard (G. Glazzard) clear, 28.55; 113. M. Glazzard (G. Glazzard) clear, 28.55; 114. M. Glazzard (G. Glazzard) clear, 28.55; 115. M. Glazzard (G. Glazzard) clear, 28.55; 116. M. Glazzard (G. Glazzard) clear, 28.55; 117. M. Glazzard (G. Glazzard) clear, 28.55; 118. M. Glazzard (G. Glazzard) clear, 28.55; 119. M. Glazzard (G. Glazzard) clear, 28.55; 120. M. Glazzard (G. Glazzard) clear, 28.55; 121. M. Glazzard (G. Glazzard) clear, 28.55; 122. M. Glazzard (G. Glazzard) clear, 28.55; 123. M. Glazzard (G. Glazzard) clear, 28.55; 124. M. Glazzard (G. Glazzard) clear, 28.55; 125. M. Glazzard (G. Glazzard) clear, 28.55; 126. M. Glazzard (G. Glazzard) clear, 28.55; 127. M. Glazzard (G. Glazzard) clear, 28.55; 128. M. Glazzard (G. Glazzard) clear, 28.55; 129. M. Glazzard (G. Glazzard) clear, 28.55; 130. M. Glazzard (G. Glazzard) clear, 28.55; 131. M. Glazzard (G. Glazzard) clear, 28.55; 132. M. Glazzard (G. Glazzard) clear, 28.55; 133. M. Glazzard (G. Glazzard) clear, 28.55; 134. M. Glazzard (G. Glazzard) clear, 28.55; 135. M. Glazzard (G. Glazzard) clear, 28.55; 136. M. Glazzard (G. Glazzard) clear, 28.55; 137. M. Glazzard (G. Glazzard) clear, 28.55; 138. M. Glazzard (G. Glazzard) clear, 28.55; 139. M. Glazzard (G. Glazzard) clear, 28.55; 140. M. Glazzard (G. Glazzard) clear, 28.55; 141. M. Glazzard (G. Glazzard) clear, 28.55; 142. M. Glazzard (G. Glazzard) clear, 28.55; 143. M. Glazzard (G. Glazzard) clear, 28.55; 144. M. Glazzard (G. Glazzard) clear, 28.55; 145. M. Glazzard (G. Glazzard) clear, 28.55; 146. M. Glazzard (G. Glazzard) clear, 28.55; 147. M. Glazzard (G. Glazzard) clear, 28.55; 148. M. Glazzard (G. Glazzard) clear, 28.55; 149. M. Glazzard (G. Glazzard) clear, 28.55; 150. M. Glazzard (G. Glazzard) clear, 28.55; 151. M. Glazzard (G. Glazzard) clear, 28.55; 152. M. Glazzard (G. Glazzard) clear, 28.55; 153. M. Glazzard (G. Glazzard) clear, 28.55; 154. M. Glazzard (G. Glazzard) clear, 28.55; 155. M. Glazzard (G. Glazzard) clear, 28.55; 156. M. Glazzard (G. Glazzard) clear, 28.55; 157. M. Glazzard (G. Glazzard) clear, 28.55; 158. M. Glazzard (G. Glazzard) clear, 28.55; 159. M. Glazzard (G. Glazzard) clear, 28.55; 160. M. Glazzard (G. Glazzard) clear, 28.55; 161. M. Glazzard (G. Glazzard) clear, 28.55; 162. M. Glazzard (G. Glazzard) clear, 28.55; 163. M. Glazzard (G. Glazzard) clear, 28.55; 164. M. Glazzard (G. Glazzard) clear, 28.55; 165. M. Glazzard (G. Glazzard) clear, 28.55; 166. M. Glazzard (G. Glazzard) clear, 28.55; 167. M. Glazzard (G. Glazzard) clear, 28.55; 168. M. Glazzard (G. Glazzard) clear, 28.55; 169. M. Glazzard (G. Glazzard) clear, 28.55; 170. M. Glazzard (G. Glazzard) clear, 28.55; 171. M. Glazzard (G. Glazzard) clear, 28.55; 172. M. Glazzard (G. Glazzard) clear, 28.55; 173. M. Glazzard (G. Glazzard) clear, 28.55; 174. M. Glazzard (G. Glazzard) clear, 28.55; 175. M. Glazzard (G. Glazzard) clear, 28.55; 176. M. Glazzard (G. Glazzard) clear, 28.55; 177. M. Glazzard (G. Glazzard) clear, 28.55; 178. M. Glazzard (G. Glazzard) clear, 28.55; 179. M. Glazzard (G. Glazzard) clear, 28.55; 180. M. Glazzard (G. Glazzard) clear, 28.55; 181. M. Glazzard (G. Glazzard) clear, 28.55; 182. M. Glazzard (G. Glazzard) clear, 28.55; 183. M. Glazzard (G. Glazzard) clear, 28.55; 184. M. Glazzard (G. Glazzard) clear, 28.55; 185. M. Glazzard (G. Glazzard) clear, 28.55; 186. M. Glazzard (G. Glazzard) clear, 28.55; 187. M. Glazzard (G. Glazzard) clear, 28.55; 188. M. Glazzard (G. Glazzard) clear, 28.55; 189. M. Glazzard (G. Glazzard) clear, 28.55; 190. M. Glazzard (G. Glazzard) clear, 28.55; 191. M. Glazzard (G. Glazzard) clear, 28.55; 192. M. Glazzard (G. Glazzard) clear, 28.55; 193. M. Glazzard (G. Glazzard) clear, 28.55; 194. M. Glazzard (G. Glazzard) clear, 28.55; 195. M. Glazzard (G. Glazzard) clear, 28.55; 196. M. Glazzard (G. Glazzard) clear, 28.55; 197. M. Glazzard (G. Glazzard) clear, 28.55; 198. M. Glazzard (G. Glazzard) clear, 28.55; 199. M. Glazzard (G. Glazzard) clear, 28.55; 200. M. Glazzard (G. Glazzard) clear, 28.55; 201. M. Glazzard (G. Glazzard) clear, 28.55; 202. M. Glazzard (G. Glazzard) clear, 28.55; 203. M. Glazzard (G. Glazzard) clear, 28.55; 204. M. Glazzard (G. Glazzard) clear, 28.55; 205. M. Glazzard (G. Glazzard) clear, 28.55; 206. M. Glazzard (G. Glazzard) clear, 28.55; 207. M. Glazzard (G. Glazzard) clear, 28.55; 208. M. Glazzard (G. Glazzard) clear, 28.55; 209. M. Glazzard (G. Glazzard) clear, 28.55; 210. M. Glazzard (G. Glazzard) clear, 28.55; 211. M. Glazzard (G. Glazzard) clear, 28.55; 212. M. Glazzard (G. Glazzard) clear, 28.55; 213. M. Glazzard (G. Glazzard) clear, 28.55; 214. M.

Wanderers move on towards next summit



O'Neill: persuasive

LOOKES Park, former home of Wycombe Wanderers, is now Alexandra Park, a development of superior one- and two-bedroom apartments adjoining Wycombe General Hospital. Barely a trace remains of the cramped 96-year-old venue of many a stirring FA Cup tie; not a hint of the sloping pitch, 14-foot higher one side than the other, on which plucky part-timers grappled with fancy full-timers.

Three miles away lies Adams Park, present home of Wycombe Wanderers, GM Vauxhall Conference champions and newest recruits to the Endleigh Insurance League. It is smart, functional and alive; a vibrant example of the way forward.

Wycombe moved out of town three years ago, the £3.5 million project funded by the sale of their old ground. They left behind the ghosts of good times past, taking only the wrought-iron gates from the entrance to Lookes Park. They now stand in the car park, a sentimental gesture amid positive planning and modern thinking.

Adams Park, though situated at the end of the Sands industrial estate, still has charm. Fields on two sides allow a glimpse of the Buckinghamshire coun-

Russell Kempson traces the upward curve of the League's latest recruits and admires their rapid acclimatisation

tryside while dense forest, on Lord Daiches' estate, overlooks the covered area opposite the main stand.

The woodland is popular dog-walking territory, an unofficial over-spill terrace if the 7,188 capacity is reached — as it was for the visit of Slough Town last season — and one-time haunt for the infamous Sands showmen who revealed from on high what Scots wear under their kilts.

"It's everything in a football club I've ever wanted," John Goldworthy, the Wycombe secretary of 18 years, said. "One or two people didn't want to move but most were very comfortable with it."

Goldworthy was so excited by the scheme that he placed retirement on permanent hold. Promotion to the third division rejuvenated him further, along with two FA trophy successes at Wembley in three seasons, and the transition from big fish, little pond, to little fish, big pond has gone smoothly. Wycombe exist on a sound financial

base and are "comfortably" in the black. Since their new company was formed in 1986, 250 shareholders have invested the statutory £1 each, with £10 maximum liability. Nobody can own more than one share. Since winning the Conference title, season-ticket holders have risen 100 per cent to 2,600 and league crowds are up from an average 4,000 to 5,600.

All of which would be pure pie in the sky but for Martin O'Neill, the manager, and his players. O'Neill won 64 caps with Northern Ireland and, with Nottingham Forest, a league championship, two European Cups, two League Cups and the European Super Cup. He arrived at Lookes Park via Grantham Town, Shepshed Charthouse and a job selling pensions. Wycombe had just lost to Metropolitan Police in the first round of the FA Trophy. They were struggling.

Gently persuasive yet forceful if angered, he has cajoled his team to the non-league summit and beyond. Seven

players remain from when he took over; four accepted a drop in wages to go full-time and only two remain part-time. His biggest outlay has been £30,000 to Lincoln City for Keith Scott, who is in his fourth season at the club and has scored 70 goals.

Wycombe stand fourth in the third division and beat Coventry City, from the FA Carling Premiership, 4-2 in a pulsating Coca-Cola Cup match on Tuesday, only to bow out 5-4 on aggregate. Proof enough, if more were needed, that their acclimatisation period is almost over.

"Sheer tiredness cost us in the end but the performance should give us plenty of confidence," O'Neill said. "We've had to make major adjustments since leaving the Conference and we're now coming to terms with it. Money is available but I'm happy making the best of what we've got."

O'Neill, 41, turned down the chance to succeed Brian Clough at the City Ground during the summer. It was a decision that hurt but, like most of those he has made at Wycombe, it was the right one. As Forest flounder amid allegations and acrimony, Wanderers stroll onwards and upwards.

Blackpool chase more than money can buy

By Keith Pike

BLACKPOOL, after knocking Sheffield United out of the Coca-Cola Cup, will learn of their reward when the draw for the third round is made this morning, and for once the giant-killers will be content with the glory and not the cash.

Having made almost £1 million from the sales of Trevor Sinclair to Queens Park Rangers and David Eyles to Burnley this season, Blackpool are in a much healthier financial position than most of their second division rivals. "I'll probably get a rollicking for saying this, but although the money is welcome, we don't need it," Billy Ayre, the Blackpool manager, said.

Leading 3-0 from the first leg, Blackpool had to survive a tense finale at Bramall Lane on Tuesday after the FA Carling Premiership side scored through Davison and Ward. "We knew what to expect of Sheffield and they didn't disappoint us," Ayre said. "They put us under extreme pressure. It was a question of how we could stand up to that pressure."

The telling point was keeping them at bay for 20 minutes after they had scored their first goal. If they had scored soon after that I think things could have been different."

Dave Bassett, the Sheffield United manager, laid the blame for his side's elimination on those who had performed so badly in the first leg. "If we had been half professional in our approach there we could have come away with a 2-0 or 2-1 defeat and given ourselves a chance at home," he said. "But 3-0 was always going to be difficult, and we left it just that little bit too late."

With Swindon Town surviving a late rally by Wolverhampton Wanderers at Molineux to go through 3-2 on aggregate, and Ipswich Town negotiating a tricky second leg away to Cambridge United, Sheffield United were the only Premiership casualties of the night. But there was drama of a different kind elsewhere, most notably at London Road, where Peterborough were playing Barnsley.

The match was held up for 24 minutes because of floodlight failure in the first half, and Barnsley's mood grew increasingly dark. Gerry Taggart, their Northern Ireland international, was sent off for a 58th-minute professional foul on Adcock, and with extra time imminent Barnsley were reduced to nine men when Viv Anderson, their player-manager, was dismissed after receiving his second caution.

Barnsley were eventually beaten 3-1 (4-2 on aggregate), but Anderson, the former England defender, may be more worried by his club's disciplinary record than by the defeat. They have had five players sent off this season and Taggart, who was also dismissed at Watford on August 21 and Luton Town last Saturday, is unlikely to receive much leniency when he appears before the Football Association.

Portsmouth and Rotherham also ended up playing ten-a-side after Darryl Powell and Chris Wilder were sent off for fighting at Fratton Park. By then, Portsmouth were 4-0 ahead and cruising to a 5-0 aggregate victory.

Standards slip as pressure tells in Scotland

By Our Sports Staff

SCOTLAND'S premier division title race is already developing into a bitter battle for survival — and the product is suffering dramatically.

Aberdeen were toppled from the top of the table on Tuesday night after a drab 0-0 draw with an unapologetically defensive Heart of Midlothian team at Pittodrie. But the Aberdeen manager, Willie Miller, admitted he could still sympathise with the opposition.

Because of league reconstruction at the end of the season, three clubs will be relegated from the 12-team division, so competition is naturally intense, with only three points separating the leading seven sides. Hearts packed their defence and were rewarded with a point, much to the frustration of Miller and the crowd of 14,000. But the Aberdeen manager said: "It's difficult to blame Hearts."

"The way the league is set up at the moment, it's all about survival. The sooner we get back to a situation where fewer teams go down, the better the prospects are of seeing more attacking football."

"Of course it's frustrating dealing with teams coming here to man-mark and string five across the back. Hearts were obviously intent on salvaging something after recent bad results but we couldn't find the right answers to the problems they posed."

As a direct result of their second 0-0 scoreline in four days, Aberdeen were replaid at the top of the table by the narrowest of margins, Hibernian also have 13 points and with an identical goal difference of six — but they go ahead on a higher scoring rate.

Aberdeen's best opportunity was a glancing header by Duncan Shearer which grazed the top of the crossbar. Hearts' draw ensured their old rivals, Hibernian, moved above Aberdeen.

The League Cup finalists are enjoying a dazzling start to the season and goals by Jackson, O'Neill and McAlister enabled them to beat Raith Rovers 3-2 at Easter Road on Tuesday.

Kilmarnock's return to the premier division continues to astound the critics. Tommy Burns' team were tipped for instant relegation, but they lie third behind Hibs and Aberdeen after a 1-1 draw with Dundee United.

A goal from Mark Roberts, 17, put Kilmarnock ahead, but Billy McKinlay, a new Scotland squad member, rescued a point for United.

Dundee stay bottom of the table after being held to a 2-2 home draw by Partick Thistle. Billy Dodds and Steve Pitman brought Dundee close to a second successive win, but Alex Taylor scored with 16 minutes left to level the proceedings.

French football was hit by a new scandal yesterday when the coach of league leaders Bordeaux, Roland Courbis, was charged in Toulon with tax fraud. Courbis, 40, was released after being accused of not declaring all of his earnings between 1987 and 1989 when he was general manager of Toulon football club, the examining magistrate in charge of the case said.

Courbis already faces fraud charges connected to an investigation into Toulon's financial affairs during the period.

Fowler fires hopes of recovery for Liverpool



Peter Ball examines the rise of a player who appears destined to follow in Ian Rush's footsteps

IN the hour of Graeme Souness's greatest need, Liverpool discovered a new sharpshooter on Tuesday evening. Robbie Fowler, the forward star of the England Under-18 European championship success last summer, announced his arrival on the senior stage with all five goals in the defeat of Fulham.

Fowler is not yet on Graham Taylor's list of future England internationals, although he may well be by the next World Cup. "He is a sensational talent," Jimmy Hill, the Fulham chairman, said, with the authority of someone who once scored five goals in a match.

It was only Fowler's fourth appearance in the first team. He had caught the eye in the European under-18 championships, but before the season Souness insisted that the player still had a little way to go before being put into the team. "He is a young man with a lot of promise who can go all the way," Souness said then, "but he needs to improve a hit, he isn't quite ready yet."

Even so, for over a year Fowler had earned the title "the second best finisher at the club," from insiders. The best, whose style Fowler resembles, of course is Ian Rush. On Tuesday, Fowler put himself alongside Rush as one of only four Liverpool players to have scored five goals in a match, and not even the weakness of the opposition could devalue his efforts at a time when Liverpool are looking short of conviction and confidence.

Souness is still determined to keep Fowler's feet on the ground, but even he was forced to admit the young player's potential. "It would be easy to go overboard about him," Souness said, "but I think he will be a special talent."

Fowler, himself, dodged publicity when he arrived for training yesterday. "It is still very early days and I don't want to be singled out," he

said. "The club wouldn't like it if I was given too much attention."

It was only in the aftermath of the disappointing performance against Everton that Fowler was brought in for the first leg of the Coca-Cola Cup match against Fulham, when he marked his first senior game by scoring one of Liverpool's goals in a 3-1 win.

Fowler has yet to score a Premiership goal, but his two performances since then have been praised, and he impressed in the defeat at Stamford Bridge. His resemblance to Rush in style is striking — in both senses of the word.

One Merseyside journalist indeed credited the first goal to Rush initially, the style bearing the hallmark of the Welshman, and he has Rush's instinct for being in the right place at the right time. In the penalty box he is a natural predator. "They are the sort of goals I like to score," Rush said after Tuesday's match.

Fowler, like Steve McManaman, is a local, from Todtich, one of the few to make it through the Liverpool system in recent years. Slight, at only 5ft 9in and 11st 8lb, he has some of Rush's speed, and is a sure finisher with both feet. Manchester United yesterday unveiled a record profit of more than £8 million before transfer dealings. The club's turnover soared by 25 per cent to £25 million, to send the share price to a record high of over £5 a share.

Although the outlay on new players cut the profit to £4.2 million, the club has more than £7 million in the bank and is now valued at £70 million. Martin Edwards, the chairman, said: "I feel very proud. We have a magnificent stadium, not only to look at but with much improved facilities, 46 new boxes and a superb international suite. People can see what we have been working for now."



Fowler underlined his potential by scoring five goals against Fulham in the Coca-Cola Cup at Anfield

Fielden elects for North

By David Hands, Rugby Correspondent

THE tug-of-war between the North and the Midlands divisions over Michael Fielden has been resolved in favour of the North. Fielden, the Northampton centre, was named in both divisional sides on Tuesday but has now committed himself to the North, who play Wales A in Pontypool next Wednesday.

Although now living in Suffolk and playing in the Midlands, Fielden played for Orrell before this season and his natural allegiance is to the North. The Midlands selectors have yet to settle on a replacement for their first match of the CIS divisional championship, against the South and South-West on October 16, though the merits of such as Frank Packman (Northampton) and Ian Bates (Leicester) will surely be considered.

The North's first match of the championship, against London in Newcastle, comes only three days after the game in Pontypool and one likely change will be at scrum half.

David Scully, Wakefield's hero of the England sevens squad last April, plays against Wales A but Dewi Morris, the England scrum half, is available for the divisional series.

However, Rory Underwood, the Leicester wing, has told the North he will not be available against London and he may miss the match a week later against the South-West. The bulk of the side, under the captaincy of Kevin Simms, will hope to play against the New Zealanders at Anfield on November 2.

In the absence through injury of David Pears, the North have turned to Paul Grayson at stand-off half. Grayson, formerly of Preston Grasshoppers and Waterloo but now playing with Northampton, is the leading first-class points scorer in the country with 99. He is preferred to the experienced Gerry Ainscough, of Orrell.

The divisional selectors have pitched Shaun McMain into the front row at tight-head

prop to see if he can sustain the promise he showed during their August visit to France. McMain, from Sheffield, came through an uncompromising game against Toulon on tour and though he is not required by Yorkshire this season, the meeting with Wales A will be a further test of his credentials.

Martin Whitcombe, the Sale prop who played divisional rugby last season, has been recovering from a broken jaw and is due to play again this weekend. However, two of his club colleagues are included — David Baldwin and Andrew Macfarlane, who is at No 8. Tim Rodber is chosen at blind-side flanker.

NORTHERN DIVISION: 1. Hunsley (Northampton); 2. Scully (Wakefield); 3. Simms (Liverpool); 4. Healey (Northampton); 5. Brannan (Rugby); 6. Grayson (Northampton); 7. Scully (Wakefield); 8. Hynes (Orrell); 9. Scully (Wakefield); 10. Hynes (Orrell); 11. Owen (Worcester); 12. O'Brien (Sale); 13. Hynes (Orrell); 14. Macfarlane (Sale); 15. Macfarlane (Sale); 16. Macfarlane (Sale); 17. Macfarlane (Sale); 18. Macfarlane (Sale); 19. Macfarlane (Sale); 20. Macfarlane (Sale).

Harlequins hit by injury to Coker

HARLEQUINS suffered a setback to their Courage Clubs Championship aspirations yesterday when it was learnt that Troy Coker, their Australian lock forward, has broken his hand.

Doctors had earlier diagnosed a fracture of a small bone in the hand, but further examination revealed a more severe injury.

The London club considers the forward essential to its pack effort and he said yesterday: "The more severe damage was obscured by heavy bruising when I first had it examined. But now they have had another look at it I have been told by a doctor I could be out for six to eight weeks."

However, Coker privately scoffs such a prognosis and has told Harlequins' director of rugby, Jamie Salmon, that he expects to be fit and available for first-team duties within one month.

"The hand is now com-

pletely in plaster but I have played with this sort of injury before and returned sooner than expected. I believe I can do the same again," he said.

Eric Elwood, the Ireland stand-off half, will miss Cornacht's opening two matches in the inter-provincial championship.

Elwood cracked two ribs in a club match. He said: "I'm afraid that it will take another two or three weeks at least. I hope to be fit for Ireland's game against Romania on November 13, but obviously it depends on the injury and whether the selectors are prepared to take a gamble on my fitness."

Seven of the Ireland team that defeated England in Dublin last March are included in the Munster squad to play Connacht on Saturday October 16.

In the other match in the championship, the holders, Ulster, entertain the Exiles.

Platt's hint cheers Reilly

By Christopher Irvine

GREAT Britain, with only one specialist prop forward for the first John Smith's Rugby League international with New Zealand at Wembley on October 16, could have Andy Platt back in the front row for the second game at Wigan two weeks later.

Last month, Platt, who is rated the world's best prop, ruled himself out of the three-match series. His loss, along with that of his fellow Wigan prop, Kelvin Skerrett, who has undergone knee surgery, dealt a serious blow to Britain's plans.

However, a glimmer of hope has come with Platt's announcement that he hopes to play in Wigan's home Stones Bitter championship game against Leigh three days after Wembley.

Following his shoulder operation in the summer, doctors have still to sanction his return, yet Platt remains confident, and should be prove himself even reasonably fit, would expect to take the blind-

side prop position in the game with New Zealand at Central Park on October 30.

"Andy has made the No 10 position his own. He's a wonderful player, whose services we do need," Malcolm Reilly, the national team coach, said.

Moving Karl Fairbank, of Bradford Northern, up from the second row, alongside the Halifax open-side prop, Karl Harrison, is seen as a stop-gap measure.

Two other members of Wigan's international forward contingent have shrugged off injuries. Denis Betts will take his place in the second row on Sunday for the tour game against New Zealand and Martin Dermott, the hooker, is named as a substitute, after his entanglement at the hands of children during television filming.

Leeds will be without their captain, Ellery Hanley, who announced his retirement from the international scene last month, for at least three

weeks after he suffered a torn shoulder muscle. Doug Laughton, the Leeds manager, said: "He'll be lucky to get back for the game with St Helens on October 31, which means he'll miss the match against New Zealand on October 24."

The Australian centre, Chris McKenna, who recently joined Sheffield Eagles from Brisbane Broncos for a four-month spell, is to return home early after having a metal plate inserted into his jaw, which he broke against Wakefield Trinity last Sunday.

Jack Robinson, the Wigan chairman, appeared yesterday before the Rugby Football League board of directors on a charge of bringing the game into disrepute. He was asked to explain reported criticisms of Reilly's dual role as Britain and Halifax coach.

The dispute flared after Wigan players withdrew from a pre-season international under-21 training camp. The board's verdict was deferred.

حزب العمال

Patten says sorry after calling official a madman

By BEN PRESTON, EDUCATION CORRESPONDENT

JOHN Patten was embroiled in controversy yesterday after launching an outspoken personal attack on two senior local authority officials, labelling one a "madman".

At a Conservative fringe meeting, the education secretary said Professor Tim Brighouse, the newly appointed chief education officer in Birmingham, was a "nut". He described Roy Pryke, Kent's education director, as "deeply lippy".

His remarks were immediately condemned as bitter and unprecedented comments which shattered the convention that politicians should not rubbish individual administrators who cannot answer back.

Last night Mr Patten attempted to defuse the row, which threatened to overshadow his conference speech. The minister, anxious to re-establish his credentials after recent policy reversals and a period of illness, said his remarks were satirical but apologised if they caused offence.

Meanwhile it emerged that Prof Brighouse was showered with praise by leading Conservatives with Oxfordshire constituencies, including Mr Patten, when he left a previous post as the county's chief education officer in 1989.

The dispute surfaced on Tuesday night when Mr Patten, MP for Oxford West and Abingdon, told a meeting in Blackpool organised by the Grant Maintained Schools Centre: "We have got useless education authorities like Lambeth, Haringey and Birmingham. Birmingham put this nut in as its director of education — Brighouse. He used to be the chief of education of Oxfordshire."

Mr Patten continued: "He could not run a press conference. He used to go around blathering away about educational dreams and visions... I fear for Birmingham with this madman let loose, wandering around the streets, frightening the children."

Mr Patten also criticised Mr

Pryke, who last week launched a trenchant attack on the "wasteful, confusing and incoherent" effects of opting out in an article for *The Times Educational Supplement*. Mr Patten said: "He is on my list. He never said any of these things when I (Kot) was controlled by the Tories. I think he has gone right over the top."

Mr Pryke has spent four years in charge of education in an authority which, until the local elections in May, was regarded as a flagship for government policy. Almost half of the county's 126 secondary schools have become grant maintained.

Mr Pryke said yesterday: "I am not prepared to get drawn into personal exchanges and want to concentrate on the issues rather than personalities."

Prof Brighouse said he was astonished by Mr Patten's remarks and was seeking further advice before deciding on appropriate action. He said: "Frankly I could not believe that a secretary of state could have made such statements, particularly in view of the comments he made when I left Oxfordshire, praising my achievements in that post."

Earlier, an adviser to Mr Patten said his comments were made as part of some "lively banter" at a small meeting with a few colleagues, friends and party supporters. He added that Mr Patten knew Prof Brighouse from his Oxford days.

Mr Patten, in a statement issued last night, said: "These were satirical — not literal — remarks, as anyone present at the meeting would have realised. If they have caused offence, I apologise. I make no apologies, however, for highlighting the very poor quality of service being provided by a few local education authorities which are letting down very badly the children and teachers in their areas."

Howard's reforms, page 1
Conference reports, page 10

Migrants seek escape from dole and the cold



Emigration has suddenly increased before: in 1958, many black people left Britain after racial disturbances

MP's appeal for repatriation cash fuels fear of racial backlash

By RICHARD FORD
HOME CORRESPONDENT

THOUSANDS of people who arrived in the UK as immigrants 40 years ago are returning to the Caribbean to escape unemployment, racial tension and the British climate. Others who have found prosperity in the "mother country" dream of retirement in the sun, helped by occupational and state pensions.

Diplomats at several Caribbean high commissions said yesterday that in recent years there had been an increase in enquiries about repatriation. The Jamaican government is seeking to cut the bureaucracy involved after an increase in the numbers returning. Between March and August this year, 1,168 people returned compared with 732 for the same period in 1992.

From within the Caribbean communities across Britain, there was support for the

Many immigrants from the Caribbean are said to back Bernie Grant's call for help to return to the place of their birth

claim by Bernie Grant that many black people would now welcome the opportunity to return to their country of origin. But there was fear that his demand for government finance to help people return would fuel racism.

Aides of Mr Grant denied a report in *The Voice* newspaper which said he had used the words "voluntary repatriation" during a fringe meeting at the Labour party conference. They also denied that Mr Grant had said Enoch Powell might have been right in 1968 in forecasting racial conflict.

However, a *Voice* spokesman said the paper stood by its story.

Between 2,000 and 3,000 people emigrate to the Carib-

bean each year, according to figures from the Office of Population Censuses and Surveys.

Owen Eversley, acting high commissioner at the Barbados High Commission, said yesterday that many of those wanting to return had spent many years in the UK but that things were no longer so good for them. They felt that unemployment and the recession would prevent much improvement in the quality of life.

"They also miss the close family network that operates in the Caribbean," Mr Eversley said.

Mr Eversley said that anyone returning to Barbados with a pension would have a much better quality of life than in Britain. Others, however, said that some people returning to the Caribbean might find themselves in difficulties as the state pension is not increased once they have left the country.

Mr Grant, Labour MP for Tottenham, has infuriated fellow Labour MPs and race relations groups by his call for the government to provide financial help to those wanting to return.

Financial help should be given as part of a "conditional return" package including job training and repatriation to the Third World countries by Western nations. The money would compensate those countries for the effects of slavery and the colonial era and enable those returning to maintain a decent standard of living and to reverse the brain drain to prosperous countries.

Last night, a spokesman at the Commission for Racial Equality said that it had no comment to make.

CONFERENCE SKETCH

Dream plot leaves famous novelist first among peers

MATTHEW PARRIS

Jeffrey Howard Archer, the Baron Archer of Weston-super-Mare, peer of the realm, brilliant novelist, ex-MP and friend and close confidant of two prime ministers, stared at the blank sheet of notepaper before him.

Outside the great bay windows of his sumptuous suite at Blackpool's prestigious Imperial Hotel, the Lancashire resort's famous trams rumbled along the foggy waterfront. A £50 bottle of the best champagne, Krug, cooled in the sterling silver ice-bucket beside him. Gulls wheeled and dived from a leaden sky.

What could he tell them? What could he say in that speech to the Conservative conference tomorrow that would rekindle the fire of Tory faith in their hearts?

The debate was about criminal legislation. Jeffrey knew nothing about criminal legislation.

But he knew that his leader was in trouble. And Jeffrey was a loyal man.

It was, after all, his friend John — John Major, prime minister and First Lord of the Treasury — who had swung this peerage for him. Jeffrey had been through a rough time, but now he was secure. And rich. Very rich. Richer and more secure than the beleaguered PM who had put him here.

Jeffrey smiled at the irony, and began to write.

CHAPTER 2. "Frightened to go out at night. Frightened to answer their doors, day or night. Frightened to walk through parks and byways that their grandparents took for granted..."

Jeffrey paused for a moment. Professional that he was, he knew when an applause would come. Knew which buttons to hit. Knew how to hit them. Knew that they wanted to cheer.

But even he could not have guessed how much. The whole orate, faded splendour of the Winter Gardens rocked and echoed with the cheers of 2,000 Tory

delegates. This was going better, far better, than he could have dreamed!

He gripped the lectern, his face taut with angry passion. "This government demanded a watershed for violent films at 9pm. Why 9.00? Why 10.00? Why midnight?" His voice rose, with the tension. "Why not ban them altogether?" he roared.

A sea of delegates roared back its approval. From here it was plain sailing. A timid squeak from Dame Wendy suggested time was up. He brushed it aside. He ripped into the Liberal party. He ripped into the Labour party. A kind word for John Major — that was important — and then he cruised effortlessly to the climax. Turning to the new home secretary, he cried: "Michael, the time has come for you to stand and deliver!"

It was as though all hell were let loose. They stood; they cheered; they clapped; they yelled. On and on it went. A sickly grin spread over the PM's face.

Jeffrey acknowledged the cheers. He had upstaged young Michael Howard, he knew. The fellow looked like a frightened rabbit. Did he begrudge Jeffrey his crowd-pulling skill?

Jeffrey wondered about that as, 14 hours later, staring at the richly-brocaded canopy above his antique four poster bed, he drifted finally to sleep.

CHAPTER 3. "To end the news, here are the main points again. In the Tories' spring leadership contest, the chances of maverick candidate Lord Archer appear to be rising..." Jeffrey awoke with a start, interrupting the strangest of dreams. It was Sam. Gulls shrieked from a misty sea. Outside his tastefully-appointed luxury suite the first tram of the day rumbled past... (To be continued).

Conference reports, page 10

The facts about the P4.



The slim and elegant NEC P4. One of the smallest, lightest cellular phones in the world.

And certainly one of the most striking. But those good looks disguise a power and versatility far beyond its size.

Up to two hours talktime, or 18 hours on stand-by. 99 number speed-dial memory. 42 character LCD display, alphanumeric labelling.

It can plug easily and quickly into (and out of) your car.

And linked to a portable fax, it's an essential part of the completely mobile office.

Blackpool rocks with a legend

Continued from page 1

unexpectedly appeared in glorious purple at the top of the stairs. "She was nervous all the way along the motorway but now she's out of the car she is pure Lady Thatcher," one of her aides said.

First, she went to the Conservative Women's National Committee, a tame and anodyne affair, then was driven straight to the Young Conservatives, the traditional Thatcher stalwarts, where she spent 30 minutes before returning for dinner. Afterwards, she was the star turn at Lord Archer's party.

Her performance was sharp. As I opened the door to her, she spied Ted Atwell, chairman of Thurrock Conservatives. "Hello Ted, how are you? Look after your part of the world," she said before sweeping off.

"I thought there had been some big punch-up," one of the waiters, looking at the debris, said. But Lady Thatcher had only just arrived.

Mr Charles Vance

Mr Charles Vance asks us to make clear that he considered his position in the dispute concerning the Moyrihan title (report, October 4) in the light of new information, and did not "switch sides" as reported. A further suggestion that he changed his mind after being shown documents by a Sunday newspaper is incorrect. Mr Vance's concern, as a trustee of the family title, is solely to ensure that the rightful heir inherits.

Thatcher considers legal action

By ALEXANDRA FREAN
MEDIA CORRESPONDENT

BARONESS Thatcher briefed her lawyers to attend two High Court hearings yesterday about the leaked details of her memoirs.

David Eady QC and the leading solicitor Sir David Napley kept a watching brief as *The Sunday Times* failed for the second day running to obtain an injunction to prevent the *Daily Mirror* from publishing further material based on the book. Lady Thatcher is believed to be considering joining the legal proceedings against the *Mirror*, which has printed what it said were excerpts from a leaked copy of her memoirs.

The Sunday Times, which is believed to have paid £750,000 for the serialisation rights, made a third unsuccessful court appearance last night after the *Mirror* said that it would publish further disclosures this morning. Andrew Neil, editor of the *Sunday Times*, said that it was ludicrous for Mr Justice Forbes, the judge hearing the case, to suggest that disclosure of Lady Thatcher's every word was in the public interest.

"It is one thing to argue that what Margaret Thatcher says about John Major is in the public interest, but that cannot apply to every other thing she has said in her life, or to everything in this book," he said. "This judgment effectively makes a nonsense of both the copyright laws and contracts between a paper and a book publisher. I might just as well steal the next book I want to serialise, rather than pay for the rights."

Surgeon remanded on hepatitis charge

A surgeon was remanded in custody yesterday accused of obtaining a pecuniary advantage by obtaining a job without declaring he had hepatitis B. Dr Umesh Gaud, 40, of Bethnal Green, east London, was remanded in custody at Thames Magistrates' Court, east London, until October 13 after an application for bail was refused.

Up to 500 heart surgery patients faced tests for Hepatitis B after it was disclosed that a surgeon at the London Chest Hospital in Bethnal Green had contracted the disease. Hepatitis B is a highly infectious virus transmitted through the mixing of bodily fluids.

Hume to brief Dublin

John Hume, the Social Democratic and Labour Party leader, will today brief Albert Reynolds, the Irish prime minister, on his talks with Gerry Adams, the Sinn Féin leader. Mr Reynolds told MPs yesterday that when the government had considered the briefing it would decide "how best to continue our efforts for the achievement of peace".

King helps Laura again

King Fahd of Saudi Arabia has made a second donation towards the hospital bills for Laura Davies. He has given £250,000 to help to pay for the seven-organ transplant that the five-year-old from Manchester underwent recently in the United States. Last year the king gave £150,000 to the appeal for her first liver and bowel transplant in Pittsburgh.

MoD 'was not gung-ho'

Ian McDonald, the defence ministry's spokesman during the Falklands war, denied yesterday that the ministry had been "gung-ho" about promoting military exports to Iraq. Mr McDonald, head of the Defence Export Services Organisation, told the Scott enquiry that officials had been enthusiastic but stayed within government guidelines.

BBC radio shakeup

The BBC is planning a wide-ranging reorganisation of its national radio networks, according to proposals disclosed to staff. The plans include replacing Radio 5 with a 24-hour news and sports station, moving Test match commentaries from Radio 3 to Radio 4 long wave and transferring Open University programmes from Radio 5 to Radio 4.

سكنة الاحوال